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Tourism Development in Alentejo:

The case of an Integrated Resort project

A study of a tourism development project in the Alcube property, its features and potential alternative developments, supported by an extensive academic analysis

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ABSTRACT

Tourism is one of the most important sectors in the World. According to the World Tourism Organization (UNWTO) it accounts for 9% of the global Gross Domestic Product (GDP), generates 1 in 11 jobs, and represents 6% of total world exports. The same organization noted a record 1.087 million international tourists in 2013 and predicts that in 2030 this figure will reach 1.8 billion. For Portugal specifically, is one of the most important economic activities developed in the country.

The main objective of this dissertation, written in the form of a case study, is to study an Integrated Resort project for a property (Alcube) in the Alentejo region by analyzing the purposed features for the Resort, the target market, the marketing and financial aspects of the project, and also what are the specific issues that should be considered when developing a project of this nature.

With the present dissertation we strive to address the question of what are the possible alternative tourism projects that can be developed in the property. Firstly, we present a literature review that provides an overview of tourism, its main trends, sustainable tourism development, alternative forms of tourism, integrated resorts and residential tourism, and general tourism behavior and motivation of tourists. We then analyze the aspects of the Integrated Resort project and suggest two alternative tourism developments. Lastly, we briefly present possible competitors to take into account. We conclude with some final remarks and limitations of the study; we also suggest some future research topics.

RESUMO

O turismo é um dos sectores mais importantes do Mundo. De acordo com a Organização Mundial do Turismo (UNWTO) é responsável por 9% do Produto Interno Bruto (PIB) global, gera 1 em cada 11 empregos, e representa 6% do total de exportações mundiais. A mesma organização registou um recorde de 1.087 milhões de turistas internacionais em 2013 e prevê que se atinja a marca de 1,8 biliões em 2030. Em Portugal, é uma das mais importantes atividades económicas desenvolvidas no país.

O objetivo principal desta dissertação, escrita em forma de caso estudo, é estudar um projeto de um Resort Integrado numa herdade (Alcube) na região do Alentejo, através da análise das características propostas para o Resort, do mercado alvo, das questões financeiras e de marketing, e também das questões a ter em conta quando se desenvolve um projeto desta natureza.

Com esta dissertação tentamos responder à questão de quais são os possíveis projetos alternativos de turismo que podem ser desenvolvidos na herdade. Primeiramente, vamos apresentar uma revisão de literatura onde iremos explorar o turismo, as principais tendências, o desenvolvimento sustentável do turismo, formas alternativas de turismo, resorts integrados e turismo residencial, e o comportamento e as motivações dos turistas. Seguidamente, analisámos os diversos aspetos do projeto do Resort Integrado e sugerimos duas possíveis alternativas. Por fim, apresentámos sucintamente alguns concorrentes a considerar. Concluímos com alguns comentários finais e as limitações do estudo; apresentamos ainda sugestões para pesquisas futuras.

PREFACE

When it was time to start my dissertation I was not sure on what topic I would choose. Deciding on a dissertation topic is not an easy task. Regardless of the choice of topic, I wanted one that I considered interesting, but also one that could bring some academic and/or practical relevance to the table, so I was sure I wanted to develop my dissertation with a Case Study approach.

I have always been interested in Entrepreneurship. Having and managing my own company is something I would like to do in the future, so when it came the time to choose a dissertation seminar the one named Entrepreneurship and Development seemed only logical. However, at this point I was not yet quite sure on what topic to develop.

In the dissertation seminar I came across a subject that I find extremely interesting because of the importance it has for the Portuguese economy, i.e. tourism. More specifically, I came across a project for the development of an Integrated Resort in the Alentejo region. This immediately caught my interest because it combined my passion for Entrepreneurship with my interest in Tourism. Moreover, the project is extremely ambitious and is planned to be developed in the Alentejo region, the region where I grew up on and that in my opinion has both a tremendous potential and a need for several forms of economic development, including tourism. After reading a little bit more about the project I was certain that I wanted to develop my dissertation around this topic.

Firstly, I would like to thank my advisor, Professor Susana Frazão Pinheiro, for her availability to supervise my dissertation and for all the help she gave me throughout all the stages of its development. I would also like to thank the owner of the company Quinta do Condado for all the information he provided me about the project, without his collaboration the present dissertation could not possibly be developed. Finally, I would like to thank my parents for giving me the possibility to pursue a Masters' degree as well other family members who helped me, and also my girlfriend and my friends for all of their support.

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LIST OF ACRONYMS AND ABBREVIATIONS

EC	European Commission
GDP	Gross Domestic Product
ICL	Interactive Collaborative Learning
ICT	Information and Communication Technology
INE	Instituto Nacional de Estatística (National Statistics Bureau)
ITA	International Tourist Arrivals
ITR	International Tourism Receipts
OECD	Organization for Economic Co-operation and Development
P&L	Profit and Loss
PENT	Plano Estratégico Nacional do Turismo (National Strategic Plan for Tourism)
TBL	Triple Bottom Line
TQ	Teaching Question
UNEP	United Nations Environment Program
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNWTO	World Tourism Organization
WOM	Word-of-mouth

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1 INTRODUCTION

The aim of this dissertation is to study an Integrated Resort project in Alcube, a farm in the Portuguese region of Alentejo, by analyzing its features and also the main issues and possible pitfalls to consider when developing a resort of this type in Alentejo. Additionally, we attempt to demonstrate that it is possible to develop alternative tourism projects in the property by providing two potential alternatives. Having in mind these purposes, we strive to answer two main questions:

1. What are the main issues to consider when developing an Integrated Resort in Alentejo?
2. What are some of the possible alternative tourism projects that can be developed in Alcube?

The present dissertation is written in the form of a case study and the structure followed is described below.

In Section 2 – *Literature Review* – We will present the main findings of an extensive analysis of academic articles and other publications that bring valuable insights for the understanding of the case study. First, we will *provide A Global overview of Tourism*. Subsequently, we will explore the issues related with *Sustainable Tourism Development*. Sub-section 2.3 is dedicated to the analysis of *Alternative and New Forms of Tourism*. In sub-section 2.4, we will present some insights on *Integrated Resorts and Residential Tourism*. We concluded our Literature Review with an analysis of *Tourism Behavior and Motivations of Tourists*.

Section 3 – the *Case Study* – is dedicated to the Integrated Resort project. We start with an Introduction and present some facts about the region and the property. Afterwards, we present the several characteristics of the project; we also present the pitfalls and issues to consider when developing this type of project in Alentejo. Lastly, we present two possible alternative tourism development projects and also examples of some competitors that should be taken into account, both at a regional and at a national level.

Section 4 – the *Teaching Notes* – was designed to help lecturers using the case study for class discussion. Initially, we will refer what are the main *Learning Objectives* of the case study. Subsequently, we will present the case's *Teaching Plan* that starts with the *Suggested teaching methods* and concludes with the *Teaching Questions, Analysis,*

and Discussion. This last sub-sub-section is designed to provide some guidelines on how to address the case.

The 5th section is reserved for the *Conclusion and Limitations of the Study* and for possible *Future Research* paths. The present dissertation ends with the *Bibliography*.

2 LITERATURE REVIEW

2.1 A Global overview of Tourism

2.1.1 Important concepts and World Tourism

Tourism is an activity complex that includes travel to and around a destination, with the purpose of benefiting from attractions, accommodation and catering, sightseeing, entertainment, and other services (Inskeep, 1991; Pearce, 1989; cited in Briassoulis, 2002). According Aldebert et al. (2011) tourism includes all the activities with the purpose of satisfying the tourists' needs and borrows from multiple activities, with the products addressed to tourists being complex and heterogeneous and frequently offered as packages of products and services (transportation, accommodation services, leisure services, among others).

Liu (2003) points out that tourism, as a place product, requires three levels of resources: the attractions for tourists (including cultural, natural and purpose-built), the infrastructure and superstructure to support tourist activities, and the physical and social settings (including the hospitality of the community). Melián-González and García-Falcón (2003) state that tourism resources would include natural resources (such as beaches, mountains, and countryside), cultural assets (e.g. museums, traditions, and festivals), and skilled man-power. Products and services developed for tourists are commonly experience goods, which means that their quality and utility are not known by consumers before experiencing for themselves (Albert et al., 2011). Moreover, tourism products and services are seasonal and perishable, what raises stress levels for providers in terms of marketing (Rao & Singhapakdi, 1997).

Tourism is in fact a very specific sector that involves heterogeneous and evolving knowledge bases and technologies, and even more heterogeneous and dispersed firms, varying from multinationals to very small firms and from high-tech to low-tech (Aldebert et al., 2011). Leipner (1979) characterizes the tourism industry as one consisting of firms that undertake joint coordination of their activities with the purpose of serving tourists. The tourism industry encompasses a set of activities dispersed in nature, time and space that need to be combined and assembled dynamically, and gather together actors located far apart in the physical, organizational and cognitive senses (Aldebert et al., 2011).

In terms of tourism stakeholders there have been many typologies identified in literature, with stakeholder groups falling into 6 main categories: tourists, industry, local community, government, special interest groups, and educational institutions (Waligo et al., 2013). These stakeholders influence tourism development in terms of supply and demand, the management of tourism impacts, regulation, human resources, and research (Waligo et al., 2013).

It is important to understand the concept of tourism destination that can be defined as “a geographical region, political jurisdiction, or major attraction, which seeks to provide visitors with a range of satisfying to memorable visitation experiences” (Bornhorst et al., 2010). Tourism destinations are complex networks of actors that produce and offer a wide variety of products and services (according to several authors: Buhalis, 2000; Gunn, 1994; Haugland et al., 2011; Hu and Brent Ritchie, 1993; Pearce, 1989; Murphy et al., 2000; Ramirez, 1999). Though tourists perceive destinations as a unit that offers an integrated experience or destination product (Buhalis, 2000; Murphy et al., 2000), this experience or product is produced and composed by individual actors (Haugland et al., 2011). The success of a destination and its individual actors is dependent on an efficient coordination and integration of individual companies’ resources, products, and services (Haugland et al., 2011, citing several authors). Destinations compete amongst each other and need to develop competitive advantages to survive in the future, with the revenue generating potential of local actors being dependent on the competitive ability of a destination to attract future visitors (Dwyer & Kim, 2003; Haugland et al., 2011). Moreover, effectively managing all the components of a tourism system is necessary to achieve success (Bornhorst et al., 2010). Regarding destinations, it is also relevant to consider the destination image and destination brand. Forming a destination image that reflects the geographic area and the actors located in it is crucial for developing a destination brand and building brand equity (Cai, 2002; Haugland et al. 2011). A destination brand serves the purpose of representing the value of products, services, and experiences that are offered at the destination and thereby contribute to build brand equity (Haugland et al., 2011).

In 2013, there were a record 1.087 million people travelling the world, what represents a 5% growth when comparing with the numbers from 2012¹. According to the UNWTO, the regions with strongest tourism demand growth in 2013 were Asia and the

¹ According to UNWTO’s Annual Report for 2013.

Pacific (6% increase), Africa (+6%) and Europe (+5%). Europe remained the most visited region in the world with 563 million tourists in 2013, followed by Asia and the Pacific (248 million tourists) and the Americas (169 million tourists).



Figure 1 – Tourism in the World: Key Figures. Source: UNWTO Annual Report for 2013

Receipts from international tourism totaled US\$ 1.159 billion in 2013, which went up from US\$ 1.078 billion in 2012, according to UNWTO’s report for 2013. The growth in International Tourism Receipts equaled International Tourist Arrivals, with a growth of 5% in real terms. In Appendix 1 is possible to see the Top-10 leading countries in ITA, ITR, and tourism expenditures 2013.

It is important to understand that tourists are becoming more experienced, more critical, more conscious in what regards quality and are not only seeking new experiences, but also “good value for money” (Liu, 2003). As a result, there is an increasing competition between tourism destinations, and a competitive advantage requires to effectively manage all components of a tourism system to achieve success (Bornhorst et al, 2010).

2.1.2 The Portuguese case

Tourism is particularly relevant for Portugal (Leitão, 2009). The tourism sector in Portugal has been considered a new paradigm for the Portuguese economy, being one of the most important economic activities developed in the country having a key role in the investment and development of other activities (Daniel, 2010; Leitão 2009). In fact,

Porter (1998) advocates that the competitive advantages of Nations are in sectors. According to Porter (1994), to increase competitiveness the Portuguese Economy should be developing a tourism cluster; a study made by Porter demonstrated that the Portuguese tourism cluster was localized in four regions: Algarve, Alentejo, Lisbon and Madeira.

Portugal has focused the development of its touristic activities in a single product since the 1960s, which is commonly referred to as 3 “S” tourism: Sun, Sea, and Sand (Daniel, 2010).

According to Turismo de Portugal, I.P. report on Tourism in 2013, Portugal registered a total of 14,4 million guests², what represents a growth of 4,2% from the previous year. Around 55% or roughly 8,3 million of those guests were foreigners, with the market of foreign guests increasing by 8,3%, while the market for residents decreased by 0,9%. UK, Spain, Germany, France, and Brazil were the top five foreign markets for Portuguese Tourism, accounting for over 50% of all international tourists.

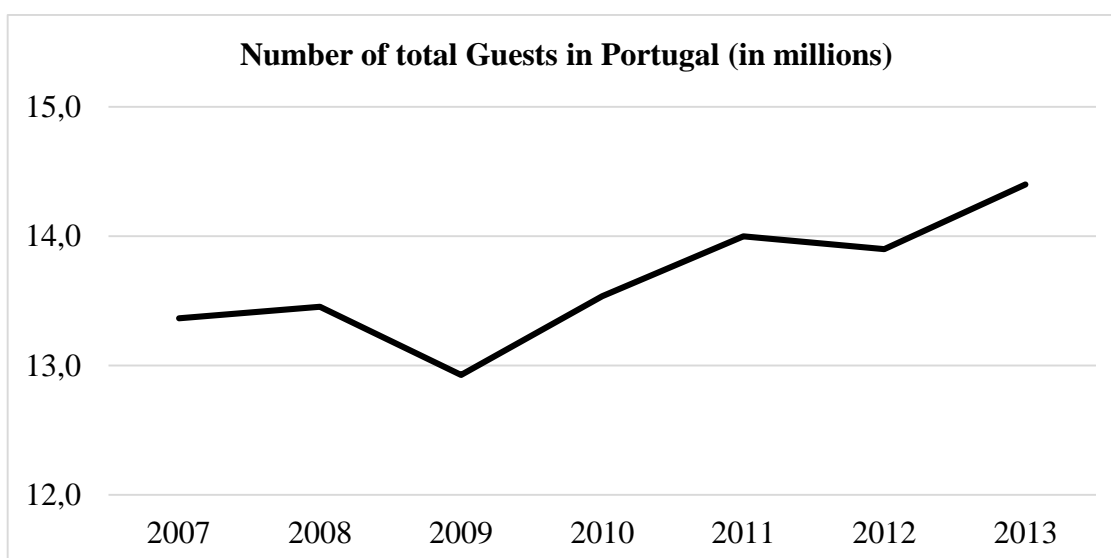


Figure 2 – Annual reports of Turismo de Portugal, I. P. (several years); Source of the data: INE

In terms of regions, Lisbon, Algarve, and the Northern region of Portugal accounted for 71% of total guests in Portugal, with Açores and Alentejo, being the regions that accounted for fewer guests in 2013. Hotels and Apartment Hotels were the preferred hotel units, particularly 3 and 4 stars hotels³.

² Guests are tourists that stay in hotels or in other types of tourist accommodations.

³ According to Turismo de Portugal, I.P. report on Tourism in 2013.

2.1.3 Mass tourism vs alternative tourism

Mass tourism combined with conventional tourism forms the major part of organized tourism, with non-mass alternative tourism accounting for a smaller share of the whole tourism business (Stamboulis & Skayannis, 2003). The term “conventional” refers to the activities followed by tourists and the term “mass” is associated with the number of tourists (Stamboulis & Skayannis, 2003). Stamboulis and Skayannis (2003) also mention that mass tourism can be alternative under certain conditions, since conventional tourism may be non-mass or individualized.

Due to problems associated with (and not always in a justified way) conventional mass tourism, many academics and practitioners promote some ‘ideal’ forms of tourism, such as alternative tourism, appropriate tourism, soft tourism, responsible tourism, low-impact tourism, and ecotourism, as means to achieving sustainability in tourism development (Liu, 2003).

Evidences from a broad international experience show that alternative tourism has gained pace (Skayannis, 1999). However, there are only a few exceptions of successfully moving these forms of tourism from a narrow niche market to a set of principles and practices diffused throughout the entire tourism industry (Honey, 1999, p. 394). Globally speaking, alternative forms of tourism are playing a complementary role in the sector and cannot offer a general model for tourism development (Liu, 2003). According to Mieczkowski (1995), alternative tourism developments are “essentially small scale, low-density, dispersed in non-urban areas, and they cater to special interest groups of people”.

To conclude, the majority of people still seek a conventional tourism experience, namely one related with the “4S” (Sea, Sun, Sand, Sex), but the number of people seeking something different is increasing (Stamboulis & Skayannis, 2003).

The topics of Sustainable Tourism and Alternative Tourism are more thoroughly discussed further ahead in sections 2.2 and 2.3.

2.1.4 Trends and Innovation in Tourism

ITA are likely going to increase by 4% to 4,5% in 2014 with prospects being stronger for the Asia and the Pacific (+5% to +6%) and Africa (+4% to +6%) regions (UNWTO Annual Report for 2013). This estimate is above the long-term forecast of +3,8% per year between 2010 and 2020, from UNWTO’s *Tourism Towards 2030*. In

2020, forecasts from UNWTO estimate there will be 1,4 billion international tourists and by 2030 this number will rise to 1,8 billion international tourists. In 2013 the market share for emerging economies was 47% and in 2030 around 57% of all ITA (equivalent to over 1 billion tourists) will be in emerging economies.

According to the World Tourism Organization (cited in Daniel, 2010), Portugal will reach the mark of 18,3 million international tourists in 2020.

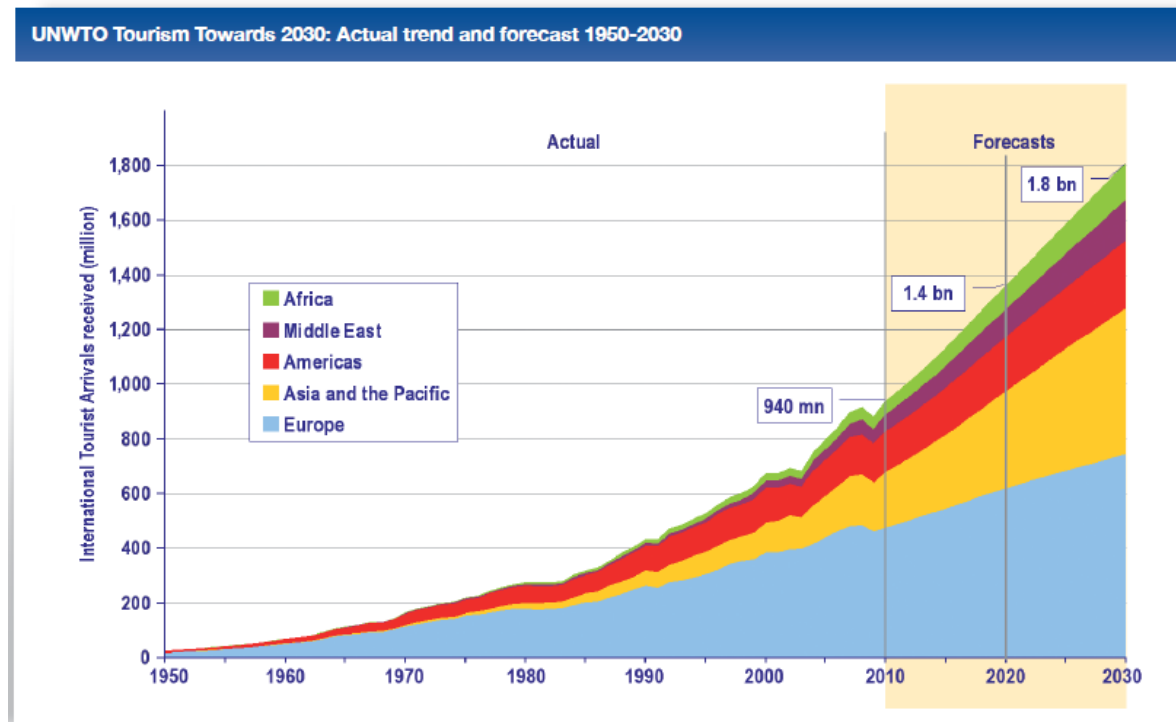


Figure 3 – UNWTO trend and forecast 1950-2030; Source: World Tourism Organization

China consolidated its position as the primary tourism source market in the world, with a spending in international tourism of US\$ 129 billion⁴, what shows the importance that China has and will continue to have in the tourism industry.

Innovation characterizes the modern tourism industry (Aldebert et al., 2011) and is undeniably important for the tourism industry (Hjalager, 2002). In fact, the tourism industry is often considered an innovative activity and a major diffuser of Information and Communication Technologies in services (Buhalis & Law, 2008; Hall & Williams, 2008). Nevertheless, Hjalager (2002) notes that innovation in the tourism industry usually lies outside the sector, with technology coming more often from other organizations than from in-house R&D.

⁴ According to the UNWTO Annual Report for the year 2013.

Although tourist operators still advocate for packages of mass tourism, the trend is to have a flexible tourism product by a form of customization, with knowledge being a decisive competitive factor here (Stamboulis & Skayannis, 2003). Yet, a major effort for changing the tourism business has been focusing on use ICT as a means for cost cutting and accelerating transactions and information exchange, with ICT-based innovation being demonstrated to create a sustainable competitive advantage when used in a knowledge-creating strategy, with the purpose of accumulating intelligence on tourists, destinations and providers (Stamboulis & Skayannis, 2003). Furthermore, tourism has been a main driver of internet use in the economy, with several applications from e-commerce, to inter-firm relations, to Web 2.0 applications (several authors, cited in Aldebert et al., 2011), with the several uses of ICT having changed how the tourism industry operates (Aldebert et al., 2011; Buhalis & Licata, 2002; Buhalis & Zoge, 2007; Hall & Williams, 2008; Longhi, 2009) – internet technologies led to the development and rise of virtual travel agencies and low cost companies (Aldebert et al., 2011).

Another change in the tourism sector was deregulation and a consequent increase in competition, particularly over the access to clients, a competition that was induced by the Internet and is now key in the whole tourism industry (Aldebert et al., 2011). We are also seeing an emergence of mobile technologies (Aldebert et al., 2011; Buhalis & Law, 2008; Grün et al., 2008; Tumas & Ricci, 2009) - in the future for example, mobile phone operators might play an increasing role in the tourism industry and promote new rules as a consequence of the development of m-tourism⁵ (Aldebert et al., 2011).

Additionally, it is important to understand how social interaction has changed the tourism industry. Interpersonal influence and Word-of-mouth⁶ are ranked as the most important source of information for consumers when they are making a purchase decision (Litvin et al., 2008). It is very difficult to evaluate a tourism experience without actually experiencing it, but WOM and interpersonal influence are particularly important (Litvin et al., 2008) – for example, mediated communities developed mechanisms that allow evaluation of the utility provided by experience goods prior to consumption (Aldebert et al., 2011), with Tripadvisor being a good example of people sharing their opinions on tourism experiences (Litvin et al., 2008). This phenomenon proves a tendency which is a

⁵ M-tourism (i.e. Mobile Tourism) is defined as the provision of tourism services on wireless devices, such as portable computers, smartphones, and tablets (El-Seoud & El-Sofany, 2010).

⁶ Word-of-mouth “is the communication between consumers about a product, service, or a company in which the sources are considered independent of commercial influence” (Litvin et al., 2008, p. 459).

prioritization of cooperation and reciprocity in the Internet (Aldebert et al., 2011; Kim, Lee, & Hiemstra, 2004; Kozinets, 1999; Wang, Yu, & Fesenmaier, 2002). Moreover, the increased share of contents demonstrates the importance of diffusion (Aldebert et al., 2011). Interpersonal communications are recognized as influential in the tourism industry, with Arndt in 1967 and several later studies proving that positive favorable WOM increases the probability of purchase, with negative WOM having the opposite effect (Litvin et al, 2008). Tourism marketers have to understand that their customers are going online and are exposed and influenced by many sites dedicated to selling or discussing travel (Litvin et al, 2008). An example of these sites are the online “know-how” discussion forums; according to a study by Gruen et al. (2005), online WOM impacts the people exposed to it not only in terms of perceived value of products, but also regarding loyalty intentions towards the company.

Finally, a study by Aldebert et al. (2011) shows that around 70% of innovation in tourism is product or service innovation⁷, followed by process innovation⁸ with 19%, and marketing innovation⁹ with 9%.

2.2 Sustainable Tourism Development

2.2.1 Sustainability and Sustainable Development

The first definition of sustainable development, and by far the most famous and used one, was presented in *Our Common Future* as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (World Commission on Environment and Development, 1987, p. 41). This is the definition that generated most impact in sustainable development (Farrell & Runyan, 1991). Since 1987 there have been, however, various attempts at defining sustainability and sustainable development (Butler, 1999b).

Sustainability and sustainable development are closely related to the Triple Bottom Line. The term consists in 3 p’s: Profit, People and Planet, and was first used by John Elkington (1994). The TBL is an accounting framework based on social,

⁷ Introduction of a new or significantly improved good or service.

⁸ Implementation of a new or improved production or delivery method.

⁹ Implementation of a new marketing method involving changes in product design, packaging, placement, promotion, and/or pricing.

environmental, and financial aspects of performance that unlike traditional frameworks also takes into account ecological and social measures, and can be used by businesses, non-profits and government (Slaper & Hall, 2011).

2.2.2 Sustainable Tourism

The UNEP and the UNWTO (in *Making Tourism More Sustainable - A Guide for Policy Makers*, 2005, p. 11-12) define sustainable tourism as “tourism that takes full account of its current and future economic, social and environmental impacts, addressing the needs of visitors, the industry, the environment and host communities”. UNESCO (2010) describes sustainable tourism as “tourism that respects both local people and the traveler, cultural heritage and the environment”. Sustainable tourism is probably the most prominent feature of contemporary tourism discourse (Isaac, 2010). The term Sustainable Tourism is, however, used loosely and interchangeably with terms like sustainability and sustainable development (Liu, 2003). Only some scholars, such as Butler (1999b), have tried to explore the difference between these concepts (Liu, 2003).

Butler (1993) provides a definition for sustainable tourism as being “tourism which is in a form which can maintain its viability in an area for an indefinite period of time”.

According to Prosser (1994), four forces are driving the demand for sustainable tourism: a dissatisfaction with existing tourism products, an increasing environmental awareness and cultural sensitivity, an understanding by tourism destinations of the valuable resources they have and their vulnerability, and the changing attitudes of developers and tour operators. In fact, when developing tourism in a sustainable manner, demand management is often more critical than resource management, since tourist demand usually fluctuates more frequently and abruptly than tourists resources (Liu, 2003). Moreover, managing demand taking into account the attractiveness of different segments, their fit with the destination, and by providing customized offers generates a marketing potential to enhance sustainable tourism development (Kastenholz, 2004).

Cater (1993) recognizes three fundamental objectives for sustainable tourism: meeting the needs of the host population in terms of improved living standards in the short and the long term; satisfying the demands of a rising number of tourists; and protecting the natural environment in order to achieve both of the preceding targets. Bramwell et al. (1996a) note seven dimensions of sustainability that should be taken into

account when managing sustainable tourism: environmental, cultural, political, economic, social, managerial, and governmental.

Stakeholder involvement has been called for sustainable tourism development, with various studies addressing this issue, but due to the multiplicity and heterogeneity of tourism stakeholders this becomes a complicated process (Waligo et al., 2013). The biggest problem with implementing sustainable tourism lies in its practical application and the complexity of its parental paradigm (several authors, cited in Waligo et al., 2013); the issues that hamper the implementation of sustainable tourism are mostly stakeholder-related and linked with priorities, organization and resources, being necessary to do a multi-stakeholder analysis, since sustainability initiatives are directly affected by stakeholders and their perceptions (Waligo et al., 2013).

Technological innovations also play an important role in the development of sustainable tourism. According to Weaver (2012), “green technologies” continue to evolve incrementally, mainly driven by a rise in resource costs, with many of these technologies achieving cost-competitiveness when compared with conventional technologies.

Sustainable tourism is becoming so popular that some say that what we presently call ‘alternative’ will be the ‘mainstream’ in a decade (UNESCO, 2010).

2.3 Alternative and New Forms of Tourism

New forms of tourism are being developed around the world (Rodrigues et al., 2010). Tourism can cause negative impacts, such as social dislocation, loss of cultural heritage, economic dependence and ecological degradation, what led many people to seek various forms of alternative or sustainable tourism such as: ‘nature-based tourism’, ‘ecotourism’ and ‘cultural tourism’ (UNESCO, 2010). Alternative tourism promotes social and ecological transformations through many forms such as eco-tourism, sustainable tourism, pro-poor tourism, fair trade, community-based tourism, peace through tourism, volunteer tourism and justice tourism (Isaac, 2010).

What is currently accepted as alternative tourism has developed many trends related with special tourist tastes or some tourism ideologies, such as chick tourism (Stamboulis & Skayannis, 2003). However, the concept of alternative tourism is still vague, and several terms have been used such as alternative tourism, responsible tourism,

soft tourism, low-impact tourism, special interest tourism, and sustainable tourism, with alternative tourism often being considered an opposite to mass tourism (several authors, cited in Isaac, 2010).

2.3.1 Ecotourism: a broad concept

There have been several attempts at defining ecotourism, with some authors analyzing the extent of these definitions and how they are related between them (Donohoe & Needham, 2006; Fennell, 2001). Both Donohoe and Needham (2006) and Fennell (2001) concluded that one of the most accepted definitions of ecotourism was introduced by Ceballos-Lascuráin in the 1980s, which defined ecotourism as: Traveling to relatively undisturbed or uncontaminated natural areas with the specific objective of studying, admiring, and enjoying the scenery and its wild plants and animals, as well as any existing cultural manifestations (both past and present) found in these areas (Ceballos-Lascuráin, 1987, p. 14, cited in Donohoe & Needham, 2006). A study by Fennell (2001) found out that the 5 most cited variables in the 85 definitions analyzed were: a reference to location (e.g. natural areas), conservation, culture, benefits to locals, and education. The study by Donohoe and Needham (2006) confirms the variables of the previous study, with the exception of culture, which is replaced by ethics/responsibility and sustainability.

Ecotourism is possibly the most notable form of alternative tourism (Isaac, 2010). Ecotourism comes in many forms and is often mentioned as the solution to mitigate many negative social, cultural and environmental impacts of tourism, and way to benefit communities near tourist attractions (Baker, 1997). Ecotourism has in fact been noted as an optimum way to join economic development with environmental sustainability (Isaac, 2010).

The findings from a study by Lee and Moscardo (2005) were consistent with previous academic research that suggested that ecotourism tends to attract more environmentally conscious customers; the results also suggested that satisfying ecotourism experiences may influence visitors' favorable environmental attitudes and their demand for other ecotourism products. Furthermore, a study by Juvan and Dolnicar (2014) noted that its participants generally admitted tension their attitudes toward the environment and their vacation behaviors, though most of the participants were not exactly sure about the impacts of some of their vacation activities.

Although, often considered as a mean of environment conservation, Ecotourism can be achieved through consumptive uses of wildlife, such as hunting and fishing, that are considered by some people as morally reprehensible or as an extinction threat to some species, or through non-consumptive uses, such as photographic tourism, though non-consumptive uses can still harm wildlife (Baker, 1997). For example, Holland et al. (1998) considered fishing as an ecotourism activity.

Summing up, ecotourism has a plethora of definitions and includes several tourism forms, but a proof of its success and popularity is that it has continuously grown and it is widely considered as the fastest growing subcomponent of the tourism industry (several authors and sources, cited in Donohoe and Needham, 2006).

2.3.2 Rural Tourism

Tourism growth has the potential to be an alternative strategy for economic development and an alternative source of income in rural areas, since many of these areas are affected by the decline in traditional industries, the loss of economic opportunities and the decline of population (Cawley & Gillmor, 2008; Kastenholz et al., 2012; Petrzelka et al., 2005; Rodrigues et al., 2010). In the specific case of Portugal, it is important to understand that the country is not a well-known rural tourism destination (Kastenholz, 2004).

Rural tourism is dependent of publicly and privately owned natural and cultural resources, the respective infrastructure, and interpretative facilities, as well as the ability to provide accommodation, food, beverages, and goods (Cawley & Gilmore, 2008).

The tourism market shows an increasing interest in the countryside that provides spaces for outdoor recreation, contact with nature and culture, and socialization opportunities, in an environment characterized by the lack of typical stress from urban areas (several authors, cited in Kastenholz et al., 2012), since rural areas tend to be repositories of older ways of life and culture, often seen as an escape from the urban lifestyle (several authors, cited in Cawley & Gilmore, 2008).

Rural tourism development presents, however, a major challenge which is to satisfy diverse tourists segments that seek different experiences (Kastenholz et al., 2012), being important to understand the motivations, expectations and perceptions of tourists (Uriely, 2005, cited in Kastenholz et al., 2012), to provide high quality experiences (Kastenholz et al., 2012). The landscape plays a key role in quality tourism experiences

and it is particularly relevant for rural tourism (Rodrigues et al., 2010). According to the study by Kastenholz et al. (2012) of the historical Portuguese village of Linhares da Beira, a way of enriching the typical rural tourism experience and making it more enjoyable, activities such as recreational events, sports or cultural activities might be undertaken; in fact many of these activities can be promoted in rural areas (Rodrigues et al., 2010). Hiking, for example, is a popular active form of enjoying nature in Europe (Zins, 2006, cited in Rodrigues et al., 2010) and can also be presented as a wellness activity in rural areas, being particularly relevant for enterprises that lack the resources to build a more developed wellness infrastructure, such as Spa facilities (Rodrigues et al., 2010).

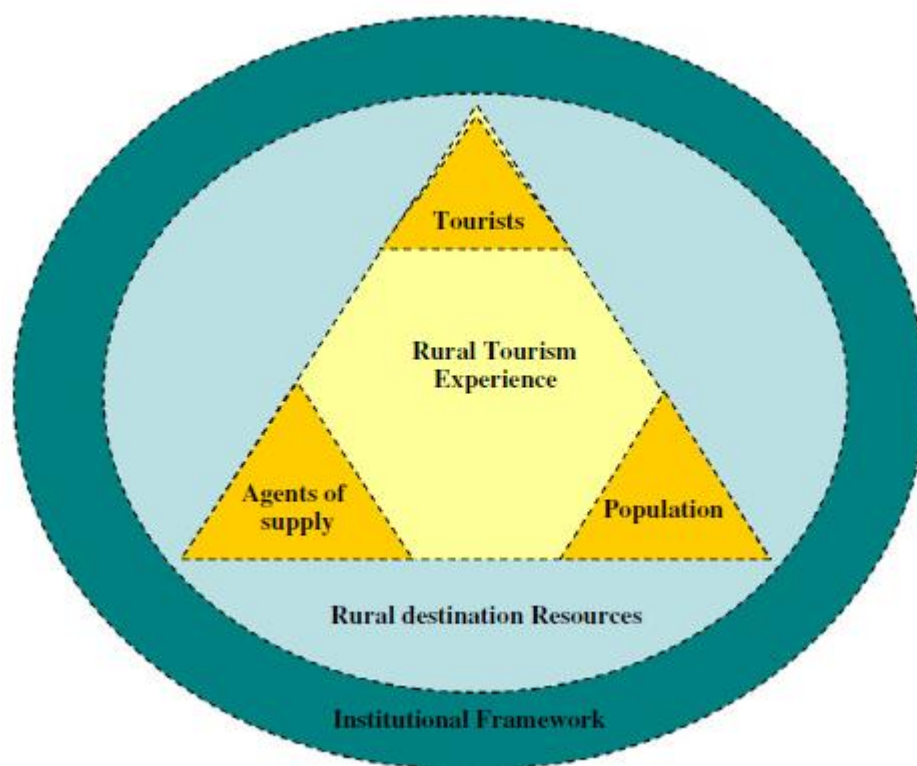


Figure 4 – Model of the rural tourist experience (Kastenholz et al., 2012)

2.3.3 Senior Tourism

There are several articles that have studied the market of people aged 55 or older to understand their travel behavior (Shoemaker, 2000, cited in Chen & Shoemaker, 2014), with this population segment being identified and named as the “mature market”, the “older market”, the “senior market”, and more recently the “silent market” (several authors, cited in Chen & Shoemaker, 2014). According to the European Commission

(2014) senior citizens (aged 55 and older) represent around 25% of the European population and they have a significant market potential, since they have purchasing power and leisure time (mainly in the retirement age). Senior tourism is closely related with international retirement migration, which is explored in section 2.4.

The study by Chen & Shoemaker (2014) found evidences that the motives, attitudes, destination selection criteria, and travel activities of senior tourists do not change significantly across life cycle stages and generations. However some differences were observed by the authors and are presented in section 2.5.

2.3.4 Other forms of New and/or Alternative Tourism

One other form of alternative tourism can be hunting tourism, described as an activity with the purpose of hunting or shooting game in a region that is not part of the usual hunting territory (Nygård & Uthardt, 2009a, cited in Komppular & Gartner, 2013); the trip might be undertaken by several reasons, but hunting must be part of the overall experience (Komppular & Gartner, 2013).

Another form of tourism is related to political instability. According to Isaac (2010), current and ongoing political instability and conflicts attract tourist attention, since tourists might be sympathetic and show support for all sides of the conflict. In fact, a study by Isaac (2010) explored how instability might bring tourists to the heart of the Palestinian-Israeli conflict and promote tourism development in Palestine.

There are several other forms of new or alternative tourism, which are not going to be explored as they are not directly relevant to this study.

2.4 Integrated Resorts and Residential Tourism

The development of integrated resorts has been increasing rapidly over the past two decades (several authors, cited in Andriotis, 2008). Complexes that cater upmarket consumers, such as integrated resorts, golf resorts, golf communities, golf estates, resort communities, residential development or holiday cities, have been heavily promoted and developed (Briassoulis, 2007). The tourists that visit upscale resorts with golf courses, recreational facilities and hotels generally consume luxury goods and services (Andriotis, 2008). Since these resorts usually provide almost all of the facilities the tourists require,

they try to attract and retain the highest amount possible of visitor spending (Stanton & Alislabie, 1992, cited in Andriotis, 2008). Golf courses for example, a popular feature of integrated resorts, generally have optimistic projections of demand and profitability due to population aging, increasing leisure time and wealth, and preferences of Northern Europeans and golfers for milder Southern countries' climates (several authors, cited in Briassoulis, 2007).

When developing an integrated resort it is important to have adequate financial and supporting resources (Wong, 1998, cited in Andriotis, 2008) with investment being raised among several investors, thus reducing uncertainty for each of them (Stiles & See-Tho, 1991, cited in Andriotis, 2008), what can delay the completion of the resort (Wong, 1998, cited in Andriotis, 2008).

Integrated resorts have several environmental impacts, since they require large amounts of energy for heating, ventilation, laundry, hot water, cooking, among other activities (Andriotis, 2008).

International retirement migration is growing due to the increasing longevity of people and the decline of the legal age of retirement, the ability of people to anticipate longer periods of active post-work life in the "third age", an increase in accumulation of wealth over a person's lifetime, and the changing patterns of lifetime mobility that have provided more knowledge and experience of foreign destinations, as possible places to live after retirement (Williams et al., 2000). Southern European countries such as Portugal or Spain, are popular destinations, particularly for Northern Europeans, for several reasons such as a climate that facilitates an outdoor lifestyle, a well-developed tourism infrastructure (Valero Escandell, 1992; Williams, 1997; cited in Williams et al., 2000), and a perception of relatively low costs of living and accommodation (Williams et al., 2000).

Residential tourism has a strong impact on the area where it happens (Casado-Díaz, 1999, cited in Juan-Vigaray et al., 2013). International residential tourists from different nationalities become part, at least semi-permanently, of the consumer base of each touristic destination (Juan-Vigaray et al., 2013). Retailing in destinations where residential tourism occurs must adapt to the lifestyles and needs of international residential tourists, with several stores in those destinations offering foreign products targeting those tourists (Juan-Vigaray et al., 2013).

2.5 Tourism Behavior and Motivations of Tourists

Studies show that women are more likely to be the primary leisure vacation planner and decision-maker of household tourism among western couples and families (McGehee et al., 1996; Mottiar & Quinn, 2004; cited in Meng & Uysal, 2008). According to a US study by Waters (1988, cited Meng & Uysal, 2008), men dominated the travel market, but in terms of the leisure market women were taking as many and sometimes more holidays than men.

According to a study of the effects of gender in a nature-based destination by Meng and Uysal (2008), women were motivated by having a relaxing and restful time, with men being motivated mostly by physical activities and having fun. Females also had generally a higher overall expectation than males regarding nature-based destinations (Meng & Uysal, 2008). These findings have managerial implications; the marketing efforts to attract males should focus on outdoor activities and promoting a notion of fun and enjoyment (with these aspects also being important for women who have equivalent income levels to men), while female tourists should be targeted with high quality and convenience products and services, and with notions of beautiful natural settings and recreational or relaxations experiences (Meng & Uysal, 2008). Moreover, Frew & Shaw (1999) noted that for targeting marketing purposes specialist media plays an important role, by providing access to potential tourists that can be identified by gender and personality types.

Another study by Prebensen and Lee (2013) found out that for Scandinavian (Norway and Sweden) tourists the motivations for visiting an eco-friendly destination were mainly related with being in the nature and using it together with family and friends, while British and French tourists indicated mostly instrumental purposes, like telling others about their experience.

Regarding hunting tourism, Komppula and Gartner (2013) referred that is important to take into account if the main purpose of the trip is hunting or if hunting is a complementary experience. Some tourists seek shooting and efficiency when looking for a hunting experiences, while others are motivated by novelty seeking or using and/or developing physical skills (Komppula & Gartner, 2013).

A study on the American senior tourism market by Chen and Shoemaker (2014) observed that older generations (people aged 61 and older) were traditionally less active

due to health and physical limitations, with young seniors (between 55 and 60) being more active in general. Moreover, the authors noted that the life cycle stages influence the perception of travel barriers, destination decision making, attitudes towards leisure travel and travel activities. Chen and Shoemaker (2014) advised that it is important to segment seniors by life cycle stage – for example, younger seniors (i.e. 55-60) might not be interested in typical senior programs.

Finally, Wong and Yeh (2009) studied the hesitation of tourists regarding destination decision making. Their research showed that tourist risk perception affects hesitation positively, with tourist knowledge moderating this relationship. There are several factors that tourists associate with risk, from strange foods, cultural differences, and health and well-being, to terrorism, political instability, and war (Lepp & Gibson, 2003, 2008). Although risk is difficult to mitigate, the authors found out that once tourists perceive they understand a destination, the effect of tourist risk perception on hesitation decreases (Wong & Yeh, 2009). There are, however, tourists that seek risk with, for example, high sensation seekers being likely to travel to regions perceived as risky (Lepp & Gibson, 2008).

3 CASE STUDY

3.1 Introduction

Before 2008 and the beginning of the financial and economic crisis several projects and touristic resorts were planned for the still unexplored region of Comporta and also the Alentejo region, particularly near Alqueva¹⁰.

Big private sector players, like Sonae and Amorim, had plans for touristic facilities in the Alqueva region, with the Espírito Santo Group (GES)¹¹ having its own plans for Comporta. In fact, being considered underdeveloped regions brought benefits for those who invested in it, with the costs of purchasing land and exploring it being far lower than in other regions in the country, such as Algarve, the well-known touristic destination in the south of Portugal, or Cascais, a coastal village outside of Lisbon. Moreover, the public entity for the promotion and development of tourism in Portugal (i.e, Turismo de Portugal, I.P.) had plans for developing those regions, which means it would be relatively easy to get access to additional funds from public entities (if necessary).

Alongside with the big players, Quinta do Condado, a holding company for two properties in the Southern region of Portugal, also had a plan for tourism development: the selling of the 746 hectare farm “Alcube” to build there a sustainable, eco-friendly, luxurious Integrated Resort. The “Alcube” farm is characterized as having a unique natural beauty, comprising a series of private dams, springs and a stunning landscape.

After the 2008 crisis, the tourism development projects, including the one from Quinta do Condado were postponed, delayed or shut down for various reasons. But now in 2014, with the first signs of economic recovery and growth being shown not only in Portugal, but all over Europe and the World, there is once again an opportunity for tourism development in the South of Portugal, particularly with regions such as Algarve or the Lisbon-Cascais-Sintra triangle being increasingly more expensive and over-saturated with tourists.

¹⁰ The biggest dam in Portugal and one of the largest in Western Europe, located at the Guadiana River, in Alentejo.

¹¹ The Espírito Santo Group (GES) was divided between Financial Services (mainly with the Espírito Santo Bank – BES) and Non-financial Services (e.g. Tourism Related). In the middle of 2014 the Non-financial sector of the group was declared bankrupt and division between the financial and the non-financial services was imposed. In November of 2014, Springwater Capital acquired the tourism-related business of GES.

3.2 The Alcube property

The property (Alcube) where the Integrated Tourism Resort was envisioned is located near Cabrela, in the Montemor-o-Novo Council, in Alentejo. Alcube is located at about 45 kilometers from Comporta and 75 kilometers from Lisbon. The farm is also relatively close to Alqueva and to historical towns such as Évora. The property is around 750 hectare in size, and comprises and is surrounded by forest and watercourses, and is also the home of local wildlife.

The land belongs to the historical “Condado de Palma”¹², and this is a concept that can be commercially explored by the owners of the Integrated Resort, although the name itself cannot be used as the name of the Resort.



Figure 5 – Several pictures of the Alcube property

¹² Condado is Portuguese for a land owned by a Count or a Countess.

3.3 The region

The Alcube property is located between the Alcácer do Sal and the Montemor-o-Novo Councils, in Alentejo, the largest region in Portugal, with an area over 31.500 square kilometers, and extending from the North of Algarve to the river Tejo.

Alentejo is characterized by large rural properties with sparse urbanization, traditional architecture towns and a sparseness of the population. Oak, pine and eucalyptus are common, as well as crops such as corn, sunflower and tomato and livestock such as sheep, cows, goats and horses. Alentejo harbors wild animals like rabbits, hares, partridges, pheasants and wild boars, and is a popular region for hunting, existing a number of organizing hunting reserves.

The region usually reaches the highest temperatures in Portugal. From Setúbal to the North of Algarve, Alentejo has an extensive coastal line, having beautiful beaches, such as the Comporta beach, the Troia Peninsular beach and the Porto Covo and Vila Nova de Milfontes beaches.

Alentejo has a rich culinary tradition, with Açorda¹³ being one of the most famous dishes. Alentejo is also well known for its wineries and vineyards, being home to some of Portugal's most popular wines.

3.4 Current revenue streams

At the present day, the property has a series of steady streams of revenue, originating mainly from cork, pine fruit, hunting and fishing. Even with the construction of the Resort, these revenues would remain unaffected, except for revenues related to eucalyptus exploration, which would cease.

The Alcube farm generates roughly 300.000€ annually (net value, i.e. before taxes). In fact, this revenue can increase, if the fishing and hunting activities are explored intensively. This revenue can be received by the company/people that manages and/or owns the land and its explorations and used, for example, to cover costs, for investments or for any other purposes.

¹³ A soup where bread, eggs, garlic and coriander are the main ingredients.

3.5 Integrated Resort project

In this sub-section we intend to provide a description of the envisioned Integrated Resort project. Most of the information presented was based on a feasibility study carried out by Peter Higgs (2005) for the owner of the Alcube property.

3.5.1 General aspects

The purpose of the owners of the “Alcube” farm is to create an Integrated Resort destination focused mainly on attracting Northern European and Scandinavian tourists with great buying power. The project consists on creating a luxury, eco-friendly, sustainable resort, taking advantage of the location, topography and local flora and fauna.

The resort is intended to be a first choice for tourists who are interested in nature-based tourism, golf aficionados, hunting and/or fishing enthusiasts, amongst others. The owners want to provide a thrilling experience, whether people visit the resort for golfing, hunting, fishing, hiking or just relaxing in a quiet, secluded and exclusive destination.

The plans for creating the resort came from several touristic opportunities that were identified. First of all, the Algarve region has a high-level density of tourism facilities (i.e. hotels, resorts, water parks, etc.), meaning a less attractive return for investors. On the other hand, The Alentejo region is not only close to Algarve, but also closer to the capital and its airport. Moreover, the region has a good road infrastructure, being served both by highways, and national and regional roads. Alcube is also near the coast, which has a lot of beautiful beaches, underexplored compared to the Algarve. Finally, the fact that the region is considered underdeveloped makes it more likely for investors to get access to development funds and other incentives from the European Community and the Portuguese Government.

3.5.2 Landscape, Terrain and Facilities

The Alcube farm has an area of approximately 7.460.000 m². It was advised by the authorities of the Municipality to purpose a construction that would occupy 4% of the total land (this calculation excludes non-exploitable spaces such as roads, walkways, parking spaces, lakes, etc.), to make sure the plans for the development of the resort on

the land would be approved, since this would guarantee a low-density development¹⁴. Originally, it was purposed for constructions to occupy 179.300 m², but given the size of the estate it would be possible to increase the construction area to 277.300 m², guaranteeing still a low-density development.

Trees like oak and cork oak are common in the property, as well as, several species of wild animals such as rabbits, pigeons, ducks and wild boars. The farm has a number of water courses and lakes, which attract wild life and are home to species like black bass, carp and crayfish. The water courses can be expanded for commercial purposes and the biggest lake in the farm can support large quantities of fish.

The plans for the development include several features and facilities, and can be consulted in Table 1.

Type	Description	Features and Size
Hotel	Designed with a seigniorial style, similar to a Lord's or a Count's home. The style of the building is meant to evoke associations with nobility.	- 8.000 m ² - 120 living units of 45 m ² each - A restaurant serving fine Portuguese cuisine, inspired by Alentejo traditional dishes would be a feature of the Hotel complex.
Spa	A Spa center, focused on herbal treatments.	- Built inside the Hotel, the Spa center would be a strong marketable asset.
Golf Course	A Championship quality Golf course with a Clubhouse that could also feed off tourists from Comporta and Lisbon, and provide animation to the resort.	- Total area of 8.000 m ² - The Golf course will be a 18 hole par 72 of 6510 m ² .
Typical Town	A typical Alentejo town with a central forum that would function as an actual town with apartments – the town would be leveraged for social and commercial activities.	- 120 x Townhouses with plots of 800 m ² with 200 m ² per unit - 150 x T1 of 200 m ² - 80 x T2 of 150 m ² - 160 x T3 of 180 m ²

¹⁴ Low-density developments are less expensive than high-density developments, providing a financial benefit for developers.

		- Commercial places - Total area of 15.000 m ²
Individual Villas	Individual villas, many of them facing the protected land, increasing the perception of a privileged and exclusive rural space.	- 30 units of 225 m ² on a 3000 m ² plot - 35 units of 300 m ² on a 4000 m ² plot - 67 units of 400 m ² on a 4000 m ² plot
Fishing and Hunting	Activities already developed in the farm, with the main species fished being black bass and carp; a lot of birds and wild boar are also hunted in the farm.	-

Table 1 – Plans for the development of the Integrated Resort

There are plans for a second phase development which include the use of 50 plots for the construction of villas of 400 m² and the construction of a hunting lodge with 8.000 m² that will feature 120 units of 45 m² each.

In Figure 7 the place where the hotel would be built is not marked, but its construction is planned to be immediately South-West of the golf course. It is also important to notice that it is not legal to build anything within the borders of the Ecological reserve (Figure 6), only in the areas surrounding it. Part of the land in the farm is included in the Natura 2000 network¹⁵.

¹⁵ Natura 2000 is a European Union wide network of nature protection areas established under the 1992 Habitats Directive. Natura 2000 applies to Bird Sites, Habitats Sites, and also the marine environment.

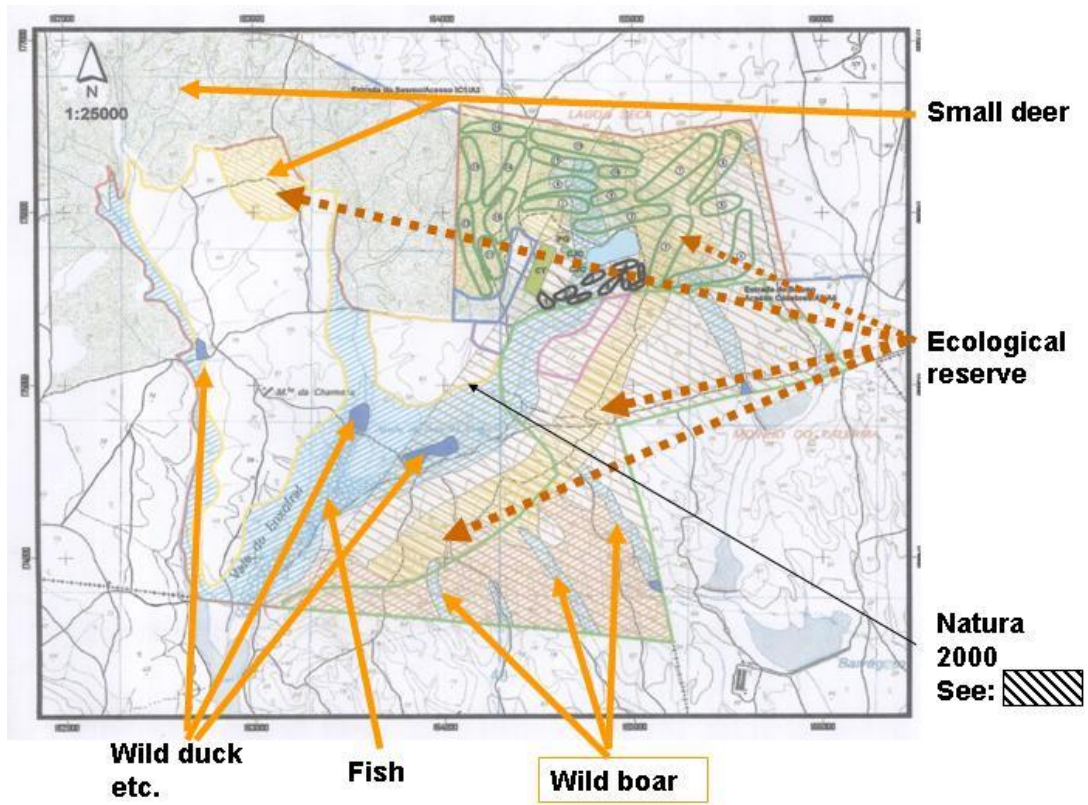


Figure 6 – Map of the property with descriptions of where the Ecological reserve and different animal species are located

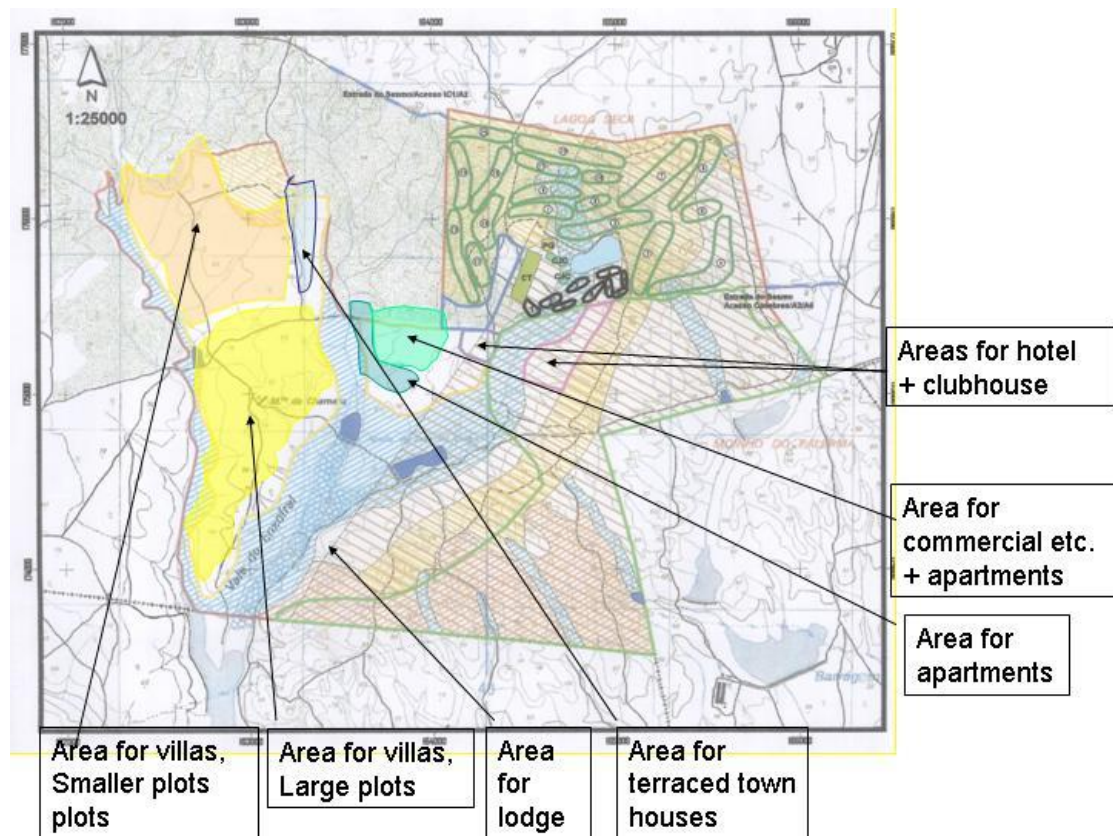


Figure 7 – Detailed map with the location of the Resort and its facilities

3.5.3 Tourism and leisure activities

The resort in the Alcube property is proposed to be an alternative to other more expensive touristic destinations, such as the Algarve region. The resort will promote and develop various tourism and leisure activities (both inside and outside of the resort) that can be consulted in the list below:

- Golf – the golf course will be used by people staying at the resort, but it will also try to feed from tourists from the Lisbon area or Comporta, and from local golf practitioners. It will be more affordable than courses on the Algarve region or the Lisbon-Cascais-Sintra triangle. Additionally, the Clubhouse will provide activities for golfers and animation to the resort.
- Beach tourism – although this is not a primary activity of the resort, the tourists can go to the Comporta or Troia beaches by car or in a small bus made available by the resort. Privileged accessed and private facilities can be negotiated with suitable operators on a *quid pro quo* basis.
- Fishing – the biggest watercourse can support large quantities of fish and it is suitable to be used by fishing enthusiasts.
- Hunting – currently birds and wild boar are hunted in the property, but with the construction of the resort hunting birds does not seem sustainable, at least in the area close to the residential part of the resort. On the other hand, since wild boars live far from the area where the buildings are going to be constructed hunting them will not affect the users of the resort (hunting for birds is also possible, as long as it happens far away from the buildings).
- Wild life – the property attracts wood-pigeons, partridges, snipes, quails and several species of duck in large numbers. Gamos¹⁶ live in the ecological reserve of the property. Bird watching is an activity suitable for the integrated resort.
- Spa – the resort will have a Spa facility inside the Hotel complex that is bound to attract tourists that want to have a nice relaxing massage or herbal skin treatments.
- Restaurant – the restaurant will serve top-class typical “Alentejo” cuisine.

¹⁶ An animal similar to a small deer that exists in Portugal.

- Outdoor sports and other activities – hiking or biking are great activities, since tourists can benefit from the property’s beautiful, natural landscape. Horse riding, even if not in the property, can be negotiated with operators located near the facility. Tennis, pools and other multipurpose facilities (both indoor and outdoor) are also indicated for the integrated resort.

3.5.4 Target market and Marketing implications

The resort will target citizens with great buying power, particularly from Northern Europe, that are looking for a nature-based destination. Tourists can enjoy a luxurious resort experience, with beautiful landscapes, close to beaches and the capital, but for a relatively smaller amount of money than in regions such as the Algarve, an attribute that benefits the resort. Golfers mainly from the British Isles and Scandinavian countries will also be targeted. On the other hand, due to the property’s natural topography, fauna, and flora, other types of tourists such as hunters, fishing aficionados, and countryside enthusiasts, are also going to be targeted by the resort. It is still important to mention that, though not part of the main target market, the resort will also target to a lesser extent wealthy Portuguese Tourists and Golfers.

The name of the company that owns Alcube, i.e. Quinta do Condado, combined with a suitable invented crest was thought for the resort. The name combined with the crest will be designed to evoke a sense of nobility and exclusivity. Another designation, which is “Alcube Golf, Game and Fishing Resort”, will be used mainly for the part of the resort comprising the villas facing the protected land, which are planned to be sold individually.

The seigniorial style of the hotel, combined with the typical “Alentejo” Town will contribute as differentiating attributes for the resort. Moreover, the Herbal spa will help position the resort both as a luxurious one and as a good place to relax. The restaurant will serve typical Alentejo cuisine, offering additionally a pub, a pastry store, a pizza parlour, and a wine bar, what will give the tourists and residents¹⁷ various culinary options, and is also likely to attract local day tourists. On the other hand, the golf course and the clubhouse will attract both local and international golfers.

¹⁷ People who buy the individual villas, apartments or the living units.

The individual villas will be constructed on large plots evocative of a wealthy land owner. The fact that the villas will front protected land will be a great marketable attribute and will give to its owners the perception of privileged rural space and contact with nature.

Finally, hunting, fishing, the wildlife reserve and landscape, the proximity to Lisbon, to touristic towns such as Évora and to beaches will contribute to strengthen the positioning of the Alcube, not only as a nature-based resort, but as resort capable of delivering a fully integrated tourism experience.

3.5.5 Financials

A property like Alcube with no fair access, no beach, and a potential high cost of infrastructures would be worth around 100€ per m². However, its proximity to beaches in Comporta and Troia, the proximity to the capital, the differentiated features (hunting, fishing, wild life reserve), and if the marketing of the property is done by a world class hotelier, the value of the land will increase by 125€ per m² of construction area¹⁸. In Table 2 is possible to see the projected costs and sales values for the resort.

Type	Projected Costs	Projected Sales
Villas	- Construction costs of 1.250€ per m ²	- The villas will be sold for 1.900€ per m ²
Town Houses	- Town houses with collective pools will be constructed for 940€ per m ² - Apartments will be constructed for 704€ per m ²	- The sales value will be 1.900€ per m ²
Condominium units (in the Hotel with common facilities)	- Each unit will cost 125.000€	- Each unit will be sold for 3.200€ per m ²
Commercial and Sport areas	- Construction costs of 600€ per m ²	-

¹⁸ This and the rest of the financial projections were made by Peter Higgs in late 2005 and the values may not be accurate in the present day.

Common infrastructures (e.g. external access roads, waste treatment units, basic water storage, etc.)	- Projected at 3.100.000€	-
Golf Course	- Estimated cost of 3.800.000€	-
Landscaping and Local infrastructures	- Landscaping is calculated at 5-10€ per m ² of construction plot - Local infrastructures is calculated at 15-20€ per m ² of construction plot	-
Architectural studies	- Projected at 2.000.000€	-
Sales and Marketing Expenses	- Calculated as 4,5% of sales revenue	-
Villas (Phase 2)	- Construction costs of 1.300€ per m ²	- The villas will be sold by 2.300€ per m ²
Hunting lodge (Phase 2)	- Each unit has a projected cost of 100.000€ per m ²	- Each unit will be sold for 3.200€ per m ²

Table 2 – Projected costs and projected sales for the Integrated Resort

As previously mentioned, the farm has revenues originating mainly from cork, pine fruit, hunting and fishing - corresponding to an annual value of 300.000€ (before taxes). The commercial areas and sports facilities will also generate revenue, since they will be rented. The Hotel and Lodge are assumed to break-even after the selected management company and its owners have made satisfactory returns. A P&L projection can be found in Appendix 2.

3.5.6 Pitfalls and issues to consider

One crucial issue to consider is that most tourists visit Portugal for its beaches, and not as much for its nature-based tourism. Moreover, in 2013 the Lisbon and Algarve regions accounted for a share of 51,9% of all the tourists visiting Portugal, with 68% (2,9 million people) of tourists visiting Lisbon being foreigners and with 2,2 million people (70%) visiting the Algarve being international tourists - Lisbon and Algarve are the number 1 and number 2 (respectively) most demanded tourist destinations in Portugal. It

is still relevant to look at the Alentejo region, that has undeniable potential, but only received around 792.500 tourists, which accounts for a share of 4,5%, the second lowest share in Portugal¹⁹.

Regarding the target market, the resort will target mainly British and Scandinavian tourists. The UK is the second highest external market in terms of tourism demand for Portugal, with around 1,4 million tourists in 2013, generating a revenue of 1.507 million euros; almost 70% of all British tourists in Portugal concentrate in the Algarve²⁰. In what concerns Nordic countries (i.e. Denmark, Finland, Norway and Sweden), there were over 373 thousands tourists that visited Portugal in 2013, generating around 325 million euros in revenues - the Madeira islands is the preferred destination (except for Swedish tourists who prefer the Algarve)²¹. The Alentejo region has been showing some progress in terms of tourism growth regarding tourists from the UK and Nordic countries, but it still only accounts for a residual percentage of tourists from these countries. It is still important to notice that Portugal is not on the top 5 destinations for neither of these countries, with tourists from these regions preferring countries such as Germany, Denmark, Norway, Sweden, Russia, Estonia and Spain.

The financials of the project are also one of the biggest influencers of its success. Firstly, the 2008 financial crisis affected countries and corporations all around the world, which also decreased the level of investment and funding of projects from industries, and secondly the projected costs for the resort (including phase 2 constructions) are around 65 million euros, which means a great financial risk for investors, in case the project does not deliver the revenues expected.

Finally, sustainability should also be considered. Not only there is demand for sustainable and green tourism, but also sustainability is the wave of the future with entities such as the European Commission and OECD being committed to promote and develop sustainable tourism. The EC developed the European Tourism Indicator System designed for monitoring, managing, and enhancing the sustainability of a tourism destination. By measuring the performance of tourism destinations it is possible for tourism operators (and consequently the tourism industry) to have a role in a green economy; in fact, indicators of sustainable development will help tourism operators to get greater support

¹⁹ Information extracted from Turismo de Portugal, I.P. report on 2013 tourism facts and figures, with INE being the source of the data.

²⁰ Turismo de Portugal, I.P. - market report on UK tourists in Portugal.

²¹ Turismo de Portugal, I.P. - market reports on Nordic tourists (from Denmark, Finland, Norway and Sweden) in Portugal.

from the government²². OECD policies are also made towards creating sustainable tourism, with green innovation being in the agenda; green innovation allows for resource optimization, which not only means promotion of environmentally conscious actions, but also reduces costs for the companies engaging it. In fact, Innovation and Sustainability are two main pillars of the Portuguese strategy for tourism development²³. The government created programs supporting green innovation in tourism, allowing for companies to obtain financing when undertaking sustainable tourism projects, with incentives being mainly related with energy efficiency, environment (e.g. emission control, waste management, etc.) and with obtaining certification of environmental management systems²⁴.

3.6 Possible alternative projects

In this section we will explore two alternative projects that we believe can be developed at the Alcube property due to its features and natural setting. The decision to state these alternatives was also based in the academic review previously undertaken.

3.6.1 Hunting and Fishing lodge

One of the possible alternatives to the Integrated Resort project is the creation of a Hunting and Fishing lodge. Although, the Integrated Resort had plans for building hunting and fishing facilities, specialization in these activities brings advantages, such as increasing the value of the experience by offering specialized products and services and reducing the amount of financial resources required to build the lodge.

The dimensions, the natural settings, the water courses and the existing wildlife at the property make it the perfect location to build and explore a hunting and fishing resort. Moreover, hunting is an activity that is already undertaken in Alcube and, on the other hand, the existing water courses can be expanded, thus enhancing the potential to undertake fishing activities at the property.

²² European Tourism Indicator System Toolkit for Sustainable Destinations (2013).

²³ The strategy for tourism development in Portugal is presented in the National Strategic Plan for Tourism (PENT), approved by the Portuguese government in 2007.

²⁴ Green Innovation in Tourism Services (2012) – OECD Tourism Papers.

When developing the resort it is extremely important to strive to understand the profiles of the potential tourists. Some tourists might be primarily interested in hunting and/or fishing, while others might view these activities as complementary. Some tourists might be experienced hunters or fishers, while others might visit this type of resort to acquire or develop skills. Having this in mind, the resort managers should develop several tourism packs, ranging from pure hunting and fishing packs where the tourist can enjoy on its own these experiences, to packs with guides that can give advices to tourists and help them develop their skills in hunting or fishing, to packs that offer additional activities such as water sports, hiking, or even beach tourism (e.g. at Comporta).

One important feature that lodge should have is a restaurant capable of preparing and serving the game or the fishes within 1-3 days after being caught by the tourists. This way, not only the resort can become more sustainable, but also it will strengthen the engagement between the tourists and the resort.

3.6.2 Senior and Retirement Villas

The other alternative project we considered was the development of a Senior and Retirement Villas resort. The development of villas was planned in the Integrated Resort project, but in this alternative project we purpose the creation of a resort targeting specifically the senior and retirement market, particularly from northern European countries who generally have a preference for milder southern climates.

The resort must have top-of-line equipment and high quality facilities, combined with well-trained personnel capable of catering for seniors and retirees' needs. It is important however to be able to offer a customized service, being recommended to target different segments of seniors. Younger seniors (ages 55-60) are commonly more active and independent than older seniors, preferring outdoor activities, so the resort should develop hiking trails, pools, tennis courts and possibly golf courts, among other facilities, plus partnerships with other entities to offer activities such as wine tasting or balloon riding, to accommodate these seniors' active lifestyles. On the other hand, older seniors and retirees (generally over 65 years old) might be more dependent and experience physical deterioration, with wellness centers and a small medical facility being recommended for these segment.

Additionally, many of these seniors will be international and it is important to have available at the resort foreign products which they are accustomed to, since they are likely to have a demand and a willingness to purchase these products.

3.7 Competitors

In this section we will explore some competitors, both at a local and a national scale, that either offer similar tourism products or have similar features to the Alcube property.

3.7.1 In the region

L'And Vineyards²⁵ will probably be a big regional competitor of the Alcube's resort, being located in the Montemor-o-Novo council. It is a premium resort, with a hotel, sky suites²⁶, a spa center, a wine club, and a gourmet restaurant with a Michelin Star awarded chef. Moreover, it has villas that can be purchased and offers additional activities to its guests such as yoga lessons and skydiving.

Another possible competitor is Herdade da Cortesia²⁷, located in the Municipality of Avis. It is a 4-star hotel with 30 rooms, a restaurant and a bar, and promotes several activities for its guests such as hiking, massages, and boat rides, being also prepared to accommodate business meetings. The vast and stunning "virgin" landscape of the property is one of its hallmarks.

Finally, we considered a competitor located in Palmela. The Montado Hotel & Golf Resort²⁸ has a 4-star hotel with 90 rooms, an 18-hole par 72 golf course, spa facilities, a restaurant and a bar. The resort is also prepared to receive business meetings.

3.7.2 Across the country

At a national level it is relevant to consider the Onyria Group, which has several golf resorts, but we will focus particularly on the Onyria Palmares Beach & Golf Resort²⁹

²⁵ <http://www.l-andvineyards.com/pt/>

²⁶ Suites that offer the possibility of fully opening the ceiling, designed for tourists to enjoy the night sky.

²⁷ <http://www.herdadedacortesia.com/hotel-addons.html>

²⁸ <http://www.montadoresort.com/pt/Geral/Montado-Hotel-Golf-Resort-Palmela.aspx>

²⁹ <http://www.onyriapalmares.com/pt/Onyria-Palmares-Beach-Golf-Resort.aspx>

in Lagos, Algarve. Currently it has a 27-hole golf course, but plans for future developments include a 5-star hotel, a clubhouse, a beach-club, spa facilities, restaurants, and units for residential tourism.

Regarding senior resorts, we considered Monte da Pagalheira³⁰, a retirement village located near Faro, in the Algarve region. It offers 33 properties and it is designed for people over 55 years old. Additionally, it has a 20-room nursing home with 24-hour nursing care provided by qualified personnel.

In the Lisbon region we considered the Palácio Estoril Hotel, Golf, and Spa³¹, a 5-star hotel with several rooms and suites, an 18-hole par 69 golf course with a clubhouse, restaurants and bars, as well as a wellness center with spa treatments, a gym, and yoga classes.

In the North of Portugal we analyzed the Six Senses Douro Valley³²³³ in Lamego, a 5-star hotel resort, with 50 rooms, 21 villas, top-of-line spa facilities, restaurants and pools, and also 50.000 m² of forest, surrounded by a beautiful landscape and near the Douro River.

³⁰ <http://www.retirementvillageportugal.co.uk/>

³¹ <http://www.palacioestorilhotel.com/content/1/1/homepage>

³² Formerly the Aquapura Douro Valley, that will re-open in mid-2015

³³ <http://www.sixsenses.com/resorts/douro-valley/destination>

4 TEACHING NOTES

4.1 Learning Objectives

This case study is designed for students interested in entrepreneurship and/or tourism development. The case might be particularly relevant for students taking an entrepreneurship course, since it presents several aspects that should be taken into account when building a business from scratch. The main learning objectives of this case are the following:

- To give students a general understanding of all the points that should be covered when developing a tourism project of this magnitude;
- To demonstrate to students the importance of marketing in an Integrated Resort and what are the financial and investment needs a tourism project like this needs;
- To provide students with some insights on pitfalls and other issues that should be taken into account when developing a project of this type in Alentejo and how that information should be incorporated in the project development;
- To underline the importance of having alternative/backup options in case the primary project cannot be accomplished;
- To present some competitors that should be considered, in order to comprehend the necessity of analyzing the competition to develop a set of competitive advantages.

4.2 Teaching Plan

4.2.1 Suggested teaching methods

Prior to the use and discussion of the case in class, a comprehensive reading by the students of the Literature Review and the Case Study is required for a better understanding of the project and to enrich in-class discussion.

As a suggested teaching method, the lecturer could divide the students in groups of 4 to 6 people, depending on class size. Each group of students would work as a management consulting team that would analyze the project and provide some

recommendations regarding its development. The Teaching Questions (presented in sub-sub-section 4.2.2) should be the base for in-class discussion and the students should consider the questions as if the developers of the project drafted them.

The first and second questions should be addressed in a similar manner by all groups of students, since they are both related with the Integrated Resort project. Regarding the third question and to extract more of the discussion of the case, since there are two alternative tourism projects the lecturer should place some of the groups advocating for the first alternative, while others would advocate for the second one. This way, it would be possible to compare two different alternatives, different ideas, and to create a more dynamic discussion.

Finally, in the next class the lecturer could invite the owner of the Alcube property, so that students could pitch their insights and recommendations, and also present their doubts or ask for more information about the project.

4.2.2 Teaching Questions, Analysis, and Discussion

In this sub-sub-section, our goal is not to undertake an exhaustive review of the case, but to provide some guidelines for possible answers in order to enhance the learning process for the students.

TQ1 – What will be the Integrated Resort’s differentiating attributes and how would the resort be marketed and promoted? How can the financials work as an obstacle for the development of the resort? Present some ideas on how to minimize this effect.

This question is divided in two main parts: the Differentiating attributes and the Marketing aspects, and the Financial aspects; we will address these two issues separately.

Differentiating attributes of the Integrated Resort and Marketing aspects:

In sub-sub-section 3.5.4 we describe some of the differentiating attributes of the Integrated Resort project. Firstly, the students can and should mention the main target market of the resort – citizens with great buying power, particularly from Northern

Europe, that are looking for a nature-based destination – and also the other types of tourists that are likely to be attracted, such as hunters or countryside enthusiasts.

The seigniorial style of the Hotel, the Herbal spa, and the typical Alentejo restaurant inside the Hotel complex will act as differentiating attributes of the resort. The typical “Alentejo” Town will also contribute to this differentiating positioning. The golf course and clubhouse will also be extremely important for the resort; although they are not really differentiating attributes, they will cater for golfers, mainly from the British Isles and Scandinavia, and also reinforce the premium positioning the resort is intended to have. Additional differentiating attributes are the possibility to engage in hunting and fishing activities, the wildlife reserve, and the beautiful natural landscape, with the proximity to the capital and to several beaches being marketable attributes.

The resort will be a luxurious one and will be marketed as a premium resort, with exclusivity being one of the communicated attributes. The resort will also have several villas that will be sold individually.

Additionally, sustainability can also play a large role (as it is possible to see in sub-section 2.2 and in sub-sub-section 3.5.6), not only in terms of the development of the resort, but also as a marketing aspect that might be mentioned by students. Andriotis (2008) points out that integrated resorts have several environmental impacts. Students can state sustainability as a possible marketable attribute of the resort that can attract more environmentally conscious tourists.

Financial aspects:

We can observe in sub-section 2.4 that integrated resorts need to have adequate financial resources (Wong, 1998, cited in Andriotis, 2008). Financially speaking, there are two main issues that can condition the development of the project, though a thorough reading of sub-sub-section 3.5.5 is important to understand the financial aspects of the project. As it is possible to see in sub-sub-section 3.5.6, firstly the financial crisis not only affected countries and corporations, but also decreased the level of funding for several projects; secondly the high projected costs of 65 million euros for the development of the project are synonymous of great financial risk for investors since there is uncertainty if the project will deliver the expected revenues or not.

To overcome these issues there are several suggestions in both the Case Study and the Literature Review. Firstly, since Alentejo is considered an underdeveloped region it

is possible to apply for funds for the development of projects in that same region, as it is pointed out in sub-section 3.1. Regarding risk, the ideal situation would be to diversify among several investors, what would reduce uncertainty for them, as was mentioned by Stiles & See-Tho (1991, cited in Andriotis, 2008). Moreover, according to several authors (cited in Briassoulis, 2007) golf courses generally have good projections of profitability, what can act as a reason to persuade investors to fund the project.

It is still important to mention that the property generates a fix annual income of 300.000€ that would be received by the owners.

Finally, as a closing argument to persuade investors, funds can be obtained for sustainable development purposes, for example, for green energy management systems. These initiatives promoted by the Portuguese government as it is mentioned in sub-sub-section 3.5.6 can not only make the resort more sustainable, but also minimize the development costs and the costs with the use of the resort, since it would guarantee, for example, energy savings.

TQ2 – Considering the Portuguese tourism market, what will most likely condition the success of the Integrated Resort?

As pointed out in both sub-sub-sections 2.1.2 and 3.5.6 Portugal is most well-known (and demanded) for its beach tourism, with other forms of tourism being less popular and/or underdeveloped in the country.

The Algarve is the second region with most guests in Portugal and by far the most developed one in terms of tourism in the country. The Lisbon region is the number one in terms of guests, with the Northern region of Portugal finishing third. These three regions account not only for 70% of total guest stays in Portugal, but they are also overdeveloped in terms of tourism, particularly the Lisbon and the Algarve region.

The Alentejo is, as we can see in the Literature Review and the Case Study, the second region with fewer guests in the country and one of the most underdeveloped in terms of tourism. However, the demand for tourism in the region is increasing.

TQ3 – Assume the Integrated Resort project cannot be developed. Which of the two alternatives do you believe would be best suited for development at Alcube?

To address this question it is particularly important for students to read carefully sub-section 3.6, in order to comprehend the two alternatives.

One of the aspects students should state, regardless if they are advocating for the first or the second alternative is that tourists' motivations should be taken into account (as we can see in sub-section 2.5) and that not all tourists who look for a tourism product or service have the same reasons to do it. Students should also state the importance of developing tourism packages to address tourists with different sets of needs and motivations.

Additionally, students can also state for both alternatives that due to the features of the property and its location additional activities such as water sports, hiking, or beach tourism (at Comporta for example) can be offered.

First alternative:

One of the arguments students can state is that Alcube is an enormous property, home to several species of animals that typically are hunted in Portugal. Moreover, Alcube has several watercourses that can be expanded in case it is needed. Another important aspect is that the property is already used for hunting and fishing, with these activities generating an annual income, meaning that there is a demand for these activities in Alcube, at least at a national level; if properly marketed, this demand can expand to an international level.

This kind of resort has little or no competition in Portugal (as it can be observed in sub-section 3.7 – this can work as an additional argument in favor of this alternative.

Finally, students can also state the financial costs of development. By analyzing the P&L statement in Appendix 2, it is possible to see that the development of a hunting lodge is much less expensive than building senior and retirement villas.

Second alternative:

According to the EC (2014) and as seen in sub-sub-section 2.3.3, senior citizens represent 25% of the European population; generally, seniors have buying power and

leisure time to spend. The market potential can be an argument stated by students who advocate for the Senior and Retirement Villas alternative.

Another argument can be identified through the analysis of sub-section 2.4, which is the growth of International retirement migration, due to several factors such as the increasing longevity of people or the accumulation of wealth, according to Williams et al. (2000).

Finally, Portugal is a popular destination, particularly for Northern Europeans, for reasons such as the climate or the perception of relatively low costs of living (according to several authors); this can be stated by students to demonstrate the potential of developing tourism products for seniors. Furthermore, some seniors, particularly the ones that are more active and independent like to engage in outdoor activities and the natural setting of the Alcube property is ideal for those activities.

5 CONCLUSION AND LIMITATIONS OF THE STUDY

The primary purpose of this dissertation was to evaluate the development of an Integrated Resort project in the Alentejo region, specifically in the Alcube property, in order to access the main implications of this type of tourism development.

From this analysis we firstly concluded that the target market is the first aspect to take into account. Not only it has to be analyzed in terms of economic potential, but also the offer must be adjusted to the tourists' needs, wants, and motivations.

Secondly, the financial aspects of the project deeply affect its development; we concluded that public funds for development and raising money from several investors could benefit the development of the resort.

Lastly, we acknowledged the importance of sustainability - investing in sustainability is not only beneficial for society and the environment, but it also reduces costs and can be part of the marketing strategy for the resort. Moreover, there are public funds specifically created for sustainable development, which can reduce the financial risks of investing in sustainable development.

With this dissertation, we determined two possible alternatives to the Integrated Resort. The alternatives were grounded on academic research and the analysis of Alcube's features. We believe that either of the alternatives are suitable for the property and viable to be developed on it.

While writing this dissertation we came across some limitations. The first limitation of this study is related with the Literature Review. There is little published research regarding both tourism in Portugal and the development of Integrated Resorts. Most of the articles we encountered are not published in relevant/important academic journals and/or are not peer reviewed. Another limitation we encountered is the fact that the Integrated Resort is still only a project. As such, we could only make a pre-development evaluation, which means some of the assumptions made might not be viable. The last limitation is related to time. Since this dissertation was completed in only one semester we could not explore more thoroughly some aspects – for example, study via survey the motivations of the main target market to choose Portugal and an Integrated Resort as possible destination.

5.1 Future Research

The Integrated Project is a complex and ambitious project. As such, there are various possible future research paths. One possible future research topic is related to the target market. Studies can be made to assess several issues, for example what are the motivations for Northern European people to visit Portugal, if these tourists would be willing to visit an Integrated Resort in Alentejo and why, if they would be willing to purchase a villa in this region, amongst others.

Another possible research topic is related to alternative developments. We considered two alternatives, but a multitude of other options can be evaluated based on the features of the property and the advantages and disadvantages of the different alternatives.

Other studies, such as the evaluation of what social and environmental impacts can the development have in the region, are also possible. The financial aspects can also be addressed in future research, by performing a more up-to-date pre-development valuation or by analyzing several forms of financing and recommending on the best ways to fund the project.

6 APPENDICES

Appendix 1 - Top-10 leading countries in International Tourist Arrivals, International Tourism Receipts and, Tourism Expenditures in 2013

<i>Rank</i>	<i>Country</i>	<i>Million</i>		<i>Change (%)</i>	
		2012	2013	12/11	13/12
1	France	83.0	-	1.8	-
2	United States	66.7	69.8	6.3	4.7
3	Spain	57.5	60.7	2.3	5.6
4	China	57.7	55.7	0.3	-3.5
5	Italy	46.4	47.7	0.5	2.9
6	Turkey	35.7	37.8	3.0	5.9
7	Germany	30.4	31.5	7.3	3.7
8	United Kingdom	29.3	31.2	-0.1	6.4
9	Russian Federation	25.7	28.4	13.5	10.2
10	Thailand	22.4	26.5	16.2	18.8

Table 3 – International Tourist Arrivals; Source: UNWTO (data collected in May 2014)

<i>Rank</i>	<i>Country</i>	<i>US\$</i>				<i>Local currencies</i>	
		Billion	Change (%)	Change (%)		Change (%)	
		2012	2013	12/11	13/12	12/11	13/12
1	United States	126.2	139.6	9.2	10.6	9.2	10.6
2	Spain	56.3	60.4	-6.3	7.4	1.5	3.9
3	France	53.6	56.1	-2.2	4.8	6.0	1.3
4	China	50.0	51.7	3.2	3.3	0.8	1.4
5	Macao (China)	43.7	51.6	13.7	18.1	13.2	18.1
6	Italy	41.2	43.9	-4.2	6.6	3.8	3.1

7	Thailand	33.8	42.1	24.4	24.4	26.7	23.1
8	Germany	38.1	41.2	-1.9	8.1	6.3	4.5
9	United Kingdom	36.2	40.6	3.3	12.1	4.8	13.2
10	Hong Kong (China)	33.1	38.9	16.2	17.7	15.8	17.7

Table 4 – International Tourism Receipts; Source: UNWTO (data collected in May 2014)

Rank	Country	International Tourism Expenditure (US\$ billion)		Local currencies change (%)		Market share (%)	Population (million)	Expenditure per capita (US\$)
		2012	2013	12/11	13/12	2013	2013	2013
1	China	102.0	128.6	37.3	23.8	11.1	1,361	94
2	United States	83.5	86.2	6.7	3.3	7.4	316	273
3	Germany	81.3	85.9	2.5	2.3	7.4	81	1,063
4	Russian Federation	42.8	53.5	36.5	28.9	4.6	143	374
5	United Kingdom	51.3	52.6	2.1	3.5	4.5	64	821
6	France	39.1	42.4	-5.8	4.9	3.7	64	665
7	Canada	35.0	35.2	6.2	3.2	3.0	35	1,002
8	Australia	28.0	28.4	2.1	8.8	2.4	23	1,223
9	Italy	26.4	27.0	-0.3	-1.0	2.3	60	452
10	Brazil	22.2	25.1	4.6	12.9	2.2	198	127

Table 5 - International Tourism Expenditure; Source: UNWTO (data collected in May 2014)

Appendix 2 - P&L statement for the Integrated Resort (projection)

Alcube Feasibility IMA version

		Construction Land area	Cost of Infrastructures	Landscaping	Constr. units	Plot size	Unit size	Total Construct. Floorspace	Unit Cost	Cost	Unit price	Total Price	Sales + Mktg Contribution	Net
Villas	(Phase 1)				30	4000	400	12000	500000	15000000	760000	22800000	1026000	
					35	3000	300	10500	375000	13125000	570000	19950000	897750	
					67	3000	225	15075	281250	18843750	427500	28642500	1288913	
Villas total	(Phase1)	426000	8520000	4260000	132			37575	1156250	46968750	1757500	71392500	3212663	8431088
Villas	(Phase 2)	300000	6000000	3000000	50	6000	400	20000	520000	26000000	920000	46000000	2070000	34930000
Terraced houses	(Phase1)	120000	1800000	1200000	150	800	200	30000	187500	28125000	380000	57000000	2565000	23310000
Apartments T1	(Phase1)	22222	333333	222222	80		120	9600	84375	6750000	228000	18240000	820800	10113644
Apartments T2	(Phase1)	44444	666667	444444	160		150	24000	105468,8	16875000	285000	45600000	2052000	25561889
Apartments T3	(Phase1)	33333	500000	333333	120		180	21600	126562,5	15187500	342000	41040000	1846800	23172367
Commercial space		30000	450000	100000				15000		9000000				
Hotel		15000	225000	150000	120		45	8000	125000	15000000	144000	17280000	777600	1127400
Hunting lodge	(Phase2)	15000	225000	75000	120		45	8000	100000	12000000	144000	17280000	777600	4202400
Clubhouse etc		15000	225000	75000	0			8000						
Common infrastructures			3100000											
Golf construction			3800000											
Totals		1021000	25845000	9860000	1034			181775		194750000		342475000	15411375	130848788
Beds					2381									
Area available for "covered infrastructures"								116625						
Total land area for construction								1021000						

Table 6 – P&L projections for the Integrated Resort (part 1)

Total costs	230455000			
Sales commissions + Marketing	15411375			
Architectural etc. studies	2000000			
	247866375			
Revenues from sales of units	342475000	% sales		
	94608625		28%	
Cost of land	22721875	€ Per m2	saleable construction	125
		€ Per m2	total construction*	76
Net net	71886750		21%	
ROI simple			29%	
Cost of land + infrastructures + golf + landscaping	65326875			

Table 7 - P&L projections for the Integrated Resort (part 2)

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