

Glenwood Bed and Breakfast



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Executive Summary

Within the community of Glenwood, there are currently no forms of accommodation other than camping. This negatively affects the Glenwood tourism sector as visitors without campers or tents are forced to keep travelling in order to find accommodation for the night. The lack of accommodation in Glenwood provides great opportunity for a Bed and Breakfast (B&B), as it suits the size of the village better than that of a motel or hotel. As the Village of Glenwood works to improve the offerings of the Village, accommodation will continuously be needed. By providing accommodation, visitors to the Village are more likely to spend more time in the Village, and in turn more dollars will be spent.

The Glenwood B&B will ideally be located in a house that is already owned by a Glenwood local. This will allow the initial investment to be rolled into the mortgage for the house and also allow the business start up time to be significantly quicker. The B&B will be a beautiful facility that overlooks the Rocky Mountains. The Inn will offer three furnished rooms, each with its own unique feel. It will be a complete bed and breakfast Inn with a full hot, complimentary breakfast served each morning to guests. In addition to the welcoming and homey atmosphere, the B&B will also amenities such as free wireless internet, air-conditioning, TVs in rooms, as well as plug in parking. Renovations will be made to the house as needed to ensure the house is following all B&B regulations. A unique selling feature of the B&B will be its environmental compliance and the use of environmentally friendly appliances and products within the house.

The target market for the B&B will be those aged 40-60 who are working, near retirement or semi-retired. This group of people is the most prevalent group that utilizes B&Bs,

according to Federation of Ontario Bed & Breakfast Accommodation. Marketing will be done through the use of internet advertising (promoting through B&B websites, Travel Alberta etc.), print advertising through Travel Alberta as well as a rewarding referral system.

The initial investment needed for the B&B is dependent on the condition of the house and whether or not it meets the criteria needed to run a B&B but the investment will be added onto the mortgage of the house and used as a taxable write off. The estimated initial investment is \$67,240.02 with this including everything from renovations to bedding. B&Bs have an average occupancy rate of 47% and based off this rate, the estimated net profit for the B&B will be \$51,715.95 (does not include a wage for the B&B host).

The Glenwood B&B will not only be a great source of income for the host as well as a flexible job, but it will bring business to the community and allow visitors to experience Glenwood. The business is relatively easy to implement into an existing home and provides a great opportunity for retired or semi-retired individuals to run the business in the comfort of their home. Glenwood B&B is sure to be a choice of accommodation for those looking to unplug and enjoy the Glenwood views.