

Business Plan

Hotel Somnium ***



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Management Summary

This paper aims to investigate the feasibility, construction costs, and risks of a three star hotel in Hunzenschwil AG. We do not to run the hotel, therefore operating costs are not considered, whereas the hotel will be rented to a further party.

Most statistical data was gathered by contacting the respective authorities and professionals. Market information was gained by conducting on-site visits in similar establishments and telephone interviews.

Conclusively, the paper reveals a shady light on the feasibility and costs. Due to high constructions costs a discrepancy of about CHF 8'000'000 between the actual (22.5 Mio) and budgeted (15 Mio) costs are alarming. However, despite already established competitors there is a shortage of hotels in the region of Aarau and the positive location next to a highway make the project attractive. Moreover, the current macroeconomic movements also make construction more appealing at the moment.

Also the profit margin after depreciation is good. Depending on the scenario and price, the margin in the first year varies from 23% to 67%. This promises a good negotiation environment with possible hotel operators.

Declaration of Authenticity

We the undersigned declare that all material presented in this paper is our own work or fully and specifically acknowledged whenever adopted from another source.

We understand that if at any time it is shown that we have significantly misrepresented material presented here, any degree or credits awarded to us on the basis of that material may be revoked.

We declare that all statements and information contained herein are true, correct and accurate to the best of our knowledge and belief.

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1 Introduction

At the Kick-Off Meeting of the exciting project “Businessplan für ein 3 Stern Motel” we observed that the principal allows us to think of an own solution how the building should be built, look like, and be operated. Additionally, we decided to create a business plan for a hotel and not for a motel, as stated in the title. Reasons for this are discussed in the conclusion of this paper. Furthermore, we define why potential clients will choose Hotel Somnium and why our hotel is superior to its competitors. As the average customer already has a wide range of possibilities for hotel accommodation, we aim to focus on directness and limit our concept to the customer’s basic need.

1.1 Initial Position

Hunzenschwil is a small village in the canton of Aargau with 3’196 inhabitants according to the home page of the village Hunzenschwil (Hunzenschwil, 2010). To the east Hunzenschwil is about 40 kilometres away from Zurich and to the west about 85 kilometres away from the capital city of Switzerland Bern. Figure 1 on the following page shows that the national highway A1 which connects Bern and Zurich borders on Hunzenschwil and is directly linked our hotel. Additionally, Lucerne and Basel can be reached by car in about 40 minutes. The geographic location is very attractive and the industrial districts in Aarau, Suhr, and Oberentfelden catch the fancy of various business travellers. The client, RcR Ritter Rechtsanwälte AG’s aim is to use the synergies between the

location and the travellers' need of accommodation in order to ensure a prosperous future.

Hotel Somnium will attract people who consider hotels in the 3 star segments. It will consist of 120 standardized rooms with a maximum capacity for 240 persons. A simple bed and breakfast service will be offered to the customers. Hotel Somnium will offer its services during 365 days a year.

Figure 1 Landed Property in Hunzenschwil



Source: Authors

2 Vision and Positioning

Hotel Somnium is a place for people to relax and recharge their inner batteries. We offer our guests silence, recovery, well-being, and pleasure. Business travellers, driving through tourists and long-range drivers will find the right place to recover. Hotel Somnium is centrally located between two major Swiss cities, Zurich and Bern, and can be reached easily by car.

The existing competition in the hotel industry, especially in the three star segment, is very tense and therefore expectations of customers are on a high level. We are ready to face this challenge. Hotel Somnium will compete on an optimal price-performance ratio and attract numerous customers.

The hotel will offer simple bed and breakfast service. Additionally several conference rooms will be available to business customers. If requested we can offer meals prepared through an external catering firm. With a sufficient number of parking lots we can ensure that the customers park their cars safely and closely.

2.1 Facts and Figures

The size of the land in Hunzenschwil accounts for 10'359 m². In this lot of land we plan to construct a three floor building with 120 standardized rooms. All bedrooms will have a size of 21m² including a bathroom. According to the principal the price range should be between CHF 80 and CHF 100 per person and night. As we offer breakfast we will need a breakfast room and a kitchen to prepare food. Daily cleaning processors require additional facilities and rooms in order to store the particular material. Additionally, laundry rooms and lingerie stores are needed. Several administrative offices are included in the planning as well as personnel rooms.

2.2 Definition of a 3 star Hotel

A 3 star hotel is a middle-class hotel with a Multilanguage and a fully functional reception. In general, all rooms do have a toilet with a bath or shower. The rooms are comfortably equipped with a colour television and radio as well as a telephone. The accommodation facilities need to be neat and visually appealing. The hotel has to offer a breakfast buffet. There is no need for a fully operational restaurant. The range of service offered according middle demand and covers the elementary requirements in the domain reception and service. The difference to the two star segments is that star hotels offer higher quality such as material, more generous rooms, and an enlarged service offer.

3 Utility

In this section the project team describes the specific utilities the customer can expect, who the customers are and what their needs are.

3.1 Customer Utility

We position Hotel Somnium as a leading lifestyle and business hotel in the region of Hunzenschwil, canton of Aargau. Furthermore, the optimal use of the synergies of the region such as catering service, entertainment as well as adventures will maximise our customer's utility. This idea is linked to international tourism platforms and car-trip internet websites. In order to improve cooperations with other parties we could provide our partners with special offers. We should focus on as many partners as possible. Nevertheless, it is crucial to choose specific partners who match to our customer segment as well as the idea of a modern three star hotel.

A clear organizational structure will ensure that there is very little space for conflicts. Conflict free course of action is the most important aspect in regard to our long-term reputation. Additionally, customer utility should always remain on the same high level and therefore, quality fluctuations must be avoided and kept to a minimum. Motivated and qualified people from the gastronomy and other industries willing to make a difference should find a place in the hotel.

Customer demands or expectation is closely related to its utilities and as customer demands and needs change over time, the management should create an innovative environment in order to generate constantly new ideas.

3.1.1 Customer Segment

Our concept will attract mainly business people who demand good quality without any complications. We want to attract “over-night-stayers” as well as business people who intend to organize a conference or a meeting at our hotel.

The hotel also offers accommodation to tourists who are on their way through Switzerland and want to stay over night. Due to our special focus on business travellers, the hotel Somnium does not provide special family friendly hotel rooms or facilities.

3.1.2 Customer Needs

Our guests look primarily for passive regeneration or a possibility to disconnect after a hard business or congress day in order to start well into the next day. The hotel will offer this in an exclusive ambient.

Also the need for conferences or meeting can be satisfied by our conference rooms and the top of the art equipment promises every event to be a success.

3.2 Product and Service Utility

Hotel Somnium offers 120 comfortable bedrooms. Customers have the possibility to enjoy a breakfast if needed. We will offer a simple bed and breakfast service. Breakfast offer will be a tasty, healthy, enjoyable menu for all tastes. The hotel will offer 120 parking lots in front of the facility. Additionally, congress and seminar rooms are a must with the purpose of attracting companies and their external clients. If companies plan a congress event, they have the opportunity to have lunch and dinner which will be organised by a selected catering company.

4 Industry and Competition

In order to gain an overview of the industry and the competition in the region of Hunzenschwil we used several booking sites to gain quick access to similar businesses. We decided to use Porter's 5 forces for the theoretical approach of an industry analysis. Additionally four businesses were chosen to conclude an in depth study of establishments which come the closest to our conception of the hotel and as a further support to create a benchmark.

4.1 Analysis and Potential of the Market

The following analysis of the market is based on the 5 forces of Michael Porter. According to Michael Porter, Professor at Harvard University, the 5 forces model is a good way to assess the attractiveness of a market (On competition, Michael E. Porter). The model breaks the market down in 5 categories or forces such as customer power, supplier power, threat of substitutes, threat of new entrants and rivalry in the industry.

We assess these forces on the following pages whereas the main focus is on customer power and competitors (rivalry) due to the high importance of these two forces.

4.1.1 Customers

4.1.1.1 Price Sensitivity

Based on the conducted on-site visits, we conclude that most customers are business people. Therefore, we believe that there is certain flexibility in the price sensitivity for this customer segment due to the fact that most customers stay one or two nights and the company usually covers the expenses. Hence, the average business traveller is less price-sensitive. On the other side, we think that the average tourist customer travelling through Switzerland prefers low or moderate prices. Therefore, the average tourist is rather price sensitive.

4.1.1.2 Customer Power

The relative high supply of hotels in the region implies a high customer power. This results in tense competition and price pressure. Nevertheless, this is most likely only true in low demand periods such as Christmas holidays. Most interviewees stated that during expositions and similar events most hotels are fully booked and therefore customer power is lowered.

Conclusively, the customer power in the hotel business depends to a certain extend on seasonal events. Though the customer power for tourists is relatively high, since they are not bound to a certain location and do not mind driving a few miles further. As mentioned the majority of customers are business people and therefore the tourists do not take a big influence on the customer power.

4.1.2 Competitors

The threat of entry of new competitors is low since the entry barriers as well as the exit barriers are relatively high. Capital requirements is high, it is very costly to build a new hotel. Meaning the facility itself as well as the establishment of a brand and creating a customer loyalty. In case of a business failure it is difficult to sell the building or make new use of it because it is built only for the purpose of a hotel with closeness to a highway, this increases exit or possible switching costs. It is hard to create brand equity due to the opportunistic nature of the business where customers do not attach big importance to loyalty to a certain brand. The profitability of the industry is not very attractive since the whole gastronomy business is known for its toughness to survive.

The intensity of competition is high in this region and numerous hotels of a similar type can be found along the highway from Zurich to Bern. It is hard to create a competitive advantage since the concept of a hotel does not leave too much room for innovation. The requirements of the customer are clear and simple and that is exactly what this projects intends to offer.

4.1.3 Suppliers

We assume that due to the high availability of suppliers for almost all respects, the power of suppliers is believed to be relatively low or at maximum moderate. There are no suppliers specialized only in the hotel industry.

4.1.4 Substitutes

After intensive thinking and research we conclude that there is no real substitute for a hotel or motel. One might argue rest areas where truck driver's sleep could be used as a substitute to hotels but we highly doubt business people would choose this option. Neither campings place nor hostels fully reflect the service and comfort of a hotel or motel.

4.2 Competition Analysis

In order to gain an impression of the current market situation in terms of competitors and rivalry for hotels, we decided to collect information about hotels and motels around Hunzenschwil and its proximity. Around twelve hotels or motels were detected in the area between Egerkingen and Hunzenschwil. We decided to focus on four establishments which are most comparable with our conception of the hotel.

The project group considers the Ibis Hotel in Rothrist, Hotel Aarau West in Entfelden, Budget Motel in Dällikon and the hotel in Egerkingen as the key players in the area and they correspond mostly to the client's tendency. Hence, an in depth analysis should reveal valuable information for the project.

4.2.1 Hotel Ibis Rothrist

Hotel Ibis in Rothrist belongs to the Ibis chain and is located very close to the highway. There are 64 standard rooms available. The hotel has a consistent price class and customers are charged per room (up to 3 persons). This is a part of the Ibis policy and rather uncommon in Europe. The normal price is CHF 110 per room with a surcharge of CHF 15 for breakfast.

According to the interview with the manager, Mr. Töpfer, the Hotel works with eleven employees (100%)

Figure 2 Hotel Ibis Rothrist



Source 4

and a few part time employees, depending on the season. He could not declare how the average utilization is but he assured that it is way above the Swiss industry average. The typical client is a business traveller and in the summer time tourists are also frequent visitors.

Furthermore, Mr. Töpfer mentioned that expositions and fairs in Switzerland have a positive influence on the business. Even fairs in Basel or Zürich let number of customers increase. Important to mention is that Mr. Töpfer has the impression that there is almost no competition in the area.

These are the key facts about Hotel Ibis:

- 64 Standard Rooms
- above average capacity usage
- typical clients are business people

4.2.2 Hotel Aarau West

The Swiss Quality Hotel Aarau West is located in Oberentfelden, two minutes away from the highway and is a member of the Aargau Hotels chain. 70 rooms

Figure 3 Hotel Aarau West



Source 1

are available in the hotel and the prices range from CHF 120 for a single standard room up to CHF 180 for a double standard room. The most luxurious category is the golfer room which is CHF 160 for single room and CHF 220 for double room. Breakfast is included in all prices.

The Hotel offers three conference rooms and has also an upper-class restaurant as well as a comfortable middle-class restaurant. To mention is the golf and tennis court attached to the hotel.

According to Miss Volker from the Hotel Aarau West, there are usually 39 employees working for the hotel. The average client is a business person that stays for one or two nights. Unfortunately, she could not give any information about the utilization but she mentioned that during fairs and exposition times,

especially the BASELWORLD expo, the hotel is usually fully booked. Furthermore, Miss Volker states that she thinks there is a healthy competition among the local hotels whereby she strongly believes that the hotel can gain a lot of synergies from the membership of the Aargau Hotel chain.

These are the key facts about Hotel Aarau West

- 70 Rooms
- 2 Restaurants
- golf and tennis court
- typical clients are business people

4.2.3 Hotel Egerkingen

The Comfort Hotel in Egerkingen belongs to the Autogrill Schweiz AG. It is located next to the highway. It offers 68 rooms. The single rooms are as standard or comfort room available for CHF 139 respectively CHF 149. Double rooms are also available as standard or comfort for CHF 188. The hotel has a few family rooms for 4 persons for CHF 250. The breakfast is included in all prices. Miss Fankhauser, receptionist, stated that about 35 employees are working part-time for this establishment.

Figure 4 Hotel Egerkingen



Source 3

The typical client is the business traveller but also tourists, especially at weekends stay often for one night. During Christmas days the hotel has reduced opening hours due to low occupation. Especially during the BASELWORLD expo the hotel is fully booked in advance. In general, the utilization is inconsistent and hard to predict.

These are the key facts about Comfort Hotel

- 68 Rooms
- breakfast included in all prices
- typical clients are business people

4.2.4 Budget Motel Dällikon

The motel is located near the airport Kloten and close to the highway. This rather small motel has 30 rooms. It offers simply furnished single bedrooms (no

Figure 5 Budget Motel Dällikon



Source 2

bathroom) and double rooms. Prices range from CHF 75 to CHF 85 per room. Double bedrooms range from CHF 125 up to CHF 145 per person. For each room an additional bed can be placed for an extra charge of CHF

10. The breakfast is available for a surcharge of CHF 10. The motel also has a seminar room for business travellers. The motel has 11 employees whereas most work part-time. According to Miss Moser, receptionist, the typical client is the business traveller whereas the motel is fully utilized during the week. At the

weekends the motel is less occupied. Expositions and fairs have an impact on the utilization on the weekends, especially events in Zürich.

These are the key facts about Budget Motel Dällikon

- 30 Rooms
- breakfast costs additional CHF 10
- typical clients are business people

4.2.5 Overview of Competitors

Hotel Name	# of Rooms	Price Single Room Standard	Price Single Room Advanced	Price Double Room Standard	Price Double Room Advanced	Breakfast	Other
Hotel Ibis Rothrist	64	CHF 110	not available	CHF 110	not available	+ CHF 15	-----
Hotel Aarau West	70	CHF 120	CHF 160	CHF 180	CHF 220	included	golf & tennis court
Comfort Hotel Egerkingen	68	CHF 139	CHF 149	CHF 188	CHF 189	included	few family rooms available (4 rooms) CHF 250
Budget Motel Dällikon	30	CHF 75 – 85	not available	CHF125 – 145	not available	+ CHF 10	additional bed for each room available for surcharge CHF 10

5 Strategy and SWOT-Analysis

The project is building and operating a three star hotel in Hunzenschwil. The client provides a financial frame and a location in Hunzenschwil. As a part of the business plan we provide a SWOT analysis in order to have a better comparison with other hotels and a better understanding of the whole project. The idea of the client is to create a modern hotel with no-frills interior for reasonable prices. The main target audience is the business traveller. The hotel will serve only breakfast but might access a catering service if needed.

5.1 Strengths

The new building offers various possibilities to differentiate the hotel from its competitors and create a competitive advantage, as the building itself is also a competitive advantage. Customers tend to prefer new and modern buildings over elderly facilities. Since the target customers are business people a contemporary hotel might be more appealing for the average business customer. Conference rooms increase the attractiveness for business people. Yet also tourists will look for a comfortable place next to a highway.

The hotel will be located in Hunzenschwil in an industrial area surrounded by several big companies which definitely belong to the target customers. The closeness to the highway facilitates the movement of people and goods, which

offers quick access to customers and suppliers. Yet it has to be considered that competitors might benefit from similar positions.

The facility is rather big compared to main competitors in this area (might also turn in to a weakness – therefore it is also listed under „Weaknesses“) which offers a higher occupancy and thus a higher turnover but on the other hand a low occupancy is costly. Hotel Somnium appears as a modern hotel with a very good price-performance ratio which is a definite strength in an area where hotels in towns and villages are rather scarce, meaning that people would seize the opportunity if they could not find a hotel room within a community.

Parking lots right next to the hotel increase the comfort for travellers compared to normal hotels. Targeting the business traveller as main customer reduces seasonal effects in occupancy.

5.2 Weaknesses

The concept of this type of hotel is not new. It does not create a new market and therefore has to compete with other hotels / motels in the area for customers. Furthermore, Hotel Somnium is not very family friendly.

As mentioned above the size of the building might turn into a weakness if the demand is not as big as expected empty rooms become costly and might be a serious danger for the whole project.

5.3 Opportunities

The surrounding industrial zone offers a big opportunity to attain customers. International companies might be interested in a nearby hotel for their business affiliates travelling this area.

Furthermore, big fairs as the BASELWORLD expo attract business people from all over the world who also welcome an easy accessible hotel near Basel. Additionally the current interest rate situation is very advantageous to build a hotel. With the current Swiss National Bank policy of 0.25 % prime interest rate (SR DRS, 2010) the construction interest rate are also very low. The Credit Suisse expects the construction interest rates to be 1.6 % to 2.15 % for the next twelve months (Credit Suisse, 2010).

However, low cost of capital might only be temporary since the Swiss economy recovers slowly and the SNB will have to increase the prime interest rate in order to prevent inflation, this offers a further opportunity: real estates are the perfect hedge against inflation.

5.4 Threats

The biggest threat is a stagnating or decreasing demand for hotel rooms. Since the competition is already well established and other hotels are known and well frequented it might become tough for such a big hotel to get foothold in the industry. Additionally, through the size in combination with relatively high cost of

capital (salary, infrastructure etc.) in Switzerland it takes a few years to gain a profit. If due to a bad economic condition the hotel manages only to establish slowly. These circumstances can endanger the whole project.

In general, too high costs can threaten the business and the industry. Further increasing costs in oil prices could cause diminishing numbers in traffic through highways and people might switch to public transportation. Such an effect would harm all hotels because less possible customers pass by car.

As mentioned the high price level in Switzerland causes difficulties. High exchange rates are not only a problem for tourists. Businesses occasionally also have to cancel trips due to bad economic growth or too high costs.

SWOT ANALYSIS

HOTEL SOMNIUM ***

INTERNAL FACTORS

OPPORTUNITIES

- Industrial zone, houses international companies with many potential customers
- Fairs offer current increase in utilization and possibilities to establish name in an international environment

THREATS

- Stagnating or even decreasing demand
- Bad economic conditions
- High cost of capital in Switzerland
- Switching from private traffic to public transportation → reduces number of possible customers
- Strong & well established competition

STRENGTHS

- New building → offers possibilities to differentiate from competitors
- New buildings are preferred over elderly buildings
- Located in industrial area surrounded by international companies
- Closeness to highway increases comfort for customers and suppliers
- Modern & big hotel with good price-performance ratio

WEAKNESSES

- Size of the hotel might turn into weakness
- Concept is not new and does not stimulate market growth

- Fairs offer a possibility to promote Hotel Somnium as a brand and use word-of-mouth marketing; exhibiting companies as well as international customers are looking for reasonable priced and modern recreation located near big cities
- The construction of a new hotel in an industrial zone captures the attention of the surrounding international company, this condition has to be capitalized to acquire customers
- The favourable position in a big industrial zone must be used to become established quickly and use competitive advantages to outperform competitors
- The size of hotel must be turned into an advantage and a full utilization during international fairs is a short term goal
- To reduce the impact of bad economic conditions we have to spread our advertisement efforts among various channels into different cantons/countries → diversify customer origins
- Also competitors have to face economical downturn, our goal is to outperform competitors with our advantages especially during tough times

6 Finance

6.1 Investment Costs

6.1.1 Cost Estimation with Swiss Association of Hotels Benchmark

On the basis of our benchmark we decided to have similar room equipment as the Ibis Hotel in Rothrist.

This includes a four to five square meter bathroom with shower, sink and toilet. The room will contain a king-size bed (or two normal size beds), a colour television set, a desk and a mirror. The equipment meets the

Figure 6 Room Example



Source 5

requirements for standard rooms of a three star hotel.

We decided to use the benchmark paper of the Swiss Association of Hotel credits, drafted in 2006. The paper investigated several hotels in Switzerland and concluded an average for the industry. According to this information, the construction cost for an average three star hotel room is about CHF 97'043. The figure was derived by dividing the fixed cost by number of rooms, meaning that land price and room equipment is already included.

For Hotel Somnium, with 120 rooms, this sums up to approximate CHF 12'000'000.

6.1.2 Cost Estimation with Construction Cost Figures

In order to have a comparison of the benchmark estimation and as a second tool, we engaged in a detailed construction cost allocation where various figures were collected and used.

We followed a bottom-up approach by finding the maximum allowed area to be build on and investigated on regulations concerning the maximum height of the facility. It turned out that the prospect estate "Pilz" is located in the industrial zone as well as the economic zone. According to Mr Bitterli's e-mail the industrial zone considers a maximum height of 16 meters, whereas the economic zone considers only a height of 12 meters (all e-mails are included in the appendix II). Hence, the calculation is conducted with a building height of 12 meters in order to be on the safe side. Regarding the maximum allowed area which can be used for development, we conducted the regulations of the canton Aargau and observed there is no specific regulation (Kanton Aargau, 2010). The power to decide on use of land to be developed lies with the communities. Therefore, we contacted Mr. Bitterli, engineer and responsible person for construction matter in the community of Hunzenschwil. Mr. Bitterli said only one specific restriction has to be considered. In fact 15% of the ground has to be spared as green area. The following tables show the corresponding calculations for the cost estimation of Hotel Somnium.

6.1.2.1 Cost Estimation (Hotel Somnium)

a) Basic Data	
Land size	10'359.00 m ²
Min. green area 15%	1'553.85 m ²
Usable land after green area	<u>8'805.15 m²</u>
Standard room (incl. hallway, standard service area etc.)	30 m ²
Standard height	3 m
Standard m ³ /room	<u>90 m³</u>
# rooms	120

b) Land	
Landprice/m ²	CHF 600.00
Detailed subdue fee/m ²	CHF 120.00
Total landprice/m ²	<u>CHF 720.00</u>
Total cost for land	CHF 7'458'480.00

c) Parking	
Parking lot m ²	10.80 m ²
# parking lots	120.00
Lead-around road	1020.00 m ²
Total m ² parking lot	<u>2'316.00 m²</u>
Usable land for constr.	6'489.15 m²

d) Total Construction	
m ³ for 120 rooms	10'800 m ³
Reception incl. lobby, offices, restroom etc.	2'700 m ³
Restaurant incl. kitchen	1'200 m ³
Seminar room (detachable)	1'350 m ³
Basement (heating, laundry, storage room etc.)	4'000 m ³
Total m ³ needed	<u>20'050 m³</u>
Cost/m ³	CHF 550.00
Total construction cost	CHF 11'027'500.00

e) Total (Land & Construction)	
Land cost	CHF 7'458'480.00
Construction cost	CHF 11'027'500.00
Total	<u>CHF 18'485'980.00</u>

6.1.2.2 Land Allocation

a) Land Allocation Motel	
16 room floor (15.31*30.26)	463.2806 m ²
Floors needed for 120 rooms	7.5 floors
Suggested Allocation:	
Ground area for motel with 3 complex x 2 floors of 16 rooms	1'389.84 m ²
* ¹ Reception	900.00 m ²
Seminar room (detachable)	450.00 m ²
Parking	2'316.00 m ²
Restaurant	400.00 m ²
Total land used	5'455.84 m²
* ¹ Reception (complex with one floor of 24 rooms incl. lobby, offices, restroom etc.)	

b) Land Allocation Hotel	
40 room floor	1200.00 m ²
Floors needed for 120 rooms	3 floors
Suggested Allocation:	
Ground area for hotel with 3 floors à 40 rooms	1200.00 m ²
Reception area (incl. lobby, offices, restroom etc.)	900.00 m ²
Seminar room (detachable)	450.00 m ²
Parking	2'316.00 m ²
Restaurant	400.00 m ²
Total land used	5'266.00 m²

As displayed, the cost calculation for the hotel and motel are identically due to the fact that there are no limitations in terms of usable land. The only difference is the used ground which is, with 5456 m² for the motel, significantly higher than the one for the hotel (5266 m²).

The total cost of CHF 18'485'980.00 corresponds not exactly with the estimated costs of CHF 11'645'160 by the Swiss Association of Hotels benchmark. The difference of CHF 4'129'320 can be explained by the more detailed approach (land cost, road costs, restaurant, seminar room etc) of calculating the costs. Furthermore it has to be respected that the Swiss Association of Hotels benchmark is using an average value to calculate total costs for a hotel room.

However, the high number of unused land especially if a hotel is constructed is disturbing and will be referred to in the conclusion part.

6.1.2.3 Inventory and Finishing Costs

To finalize the cost section we have to add the finishing and inventory costs (electrician work, plumber work, beds, closets, toilet, TV, kitchen equipment, heating etc.) to the calculation. The project team believes that an estimation of 4 million CHF (about 25% of the total construction price) should cover the inventory expenses. This would mean the following:

Total Land-, Construction-, Finishing-, and Inventory Cost	
Total land & construction cost	CHF 18'485'980.00
Inventory and finishing mark up (estimated)	CHF 4'000'000.00
Total	CHF 22'485'980.00

According to our data the total amount needed to build and equip Hotel Somnium is CHF 22'485'980.00.

The mismatch between the budgeted CHF 15'000'000 and our estimation will be touched on in the conclusion part.

6.1.3 Depreciation on Investment

The federal tax authorities allow 4% depreciation (digressive) on company buildings and land. For the inventory the maximum percentage is 25% (Schweizerische Eidgenossenschaft, 2010). Applied on a time axis it looks as follows:

6.1.3.1 Depreciation for Building & Land and Inventory

years	Building & Land			Inventory		
	%	Beginning Value	Ending Value	%	Beginning Value	Ending Value
1	4	CHF 18'485'980	CHF 17'746'541	25	CHF 4'000'000	CHF 3'000'000
2	4	CHF 17'746'541	CHF 17'036'679	25	CHF 3'000'000	CHF 2'250'000
3	4	CHF 17'036'679	CHF 16'355'212	25	CHF 2'250'000	CHF 1'687'500
4	4	CHF 16'355'212	CHF 15'701'004	25	CHF 1'687'500	CHF 1'265'625
5	4	CHF 15'701'004	CHF 15'072'963	25	CHF 1'265'625	CHF 949'219
6	4	CHF 15'072'963	CHF 14'470'045	25	CHF 949'219	CHF 711'914
7	4	CHF 14'470'045	CHF 13'891'243	25	CHF 711'914	CHF 533'936
8	4	CHF 13'891'243	CHF 13'335'593	25	CHF 533'936	CHF 400'452
9	4	CHF 13'335'593	CHF 12'802'170	25	CHF 400'452	CHF 300'339
10	4	CHF 12'802'170	CHF 12'290'083	25	CHF 300'339	CHF 225'254
11	4	CHF 12'290'083	CHF 11'798'479	25	CHF 225'254	CHF 168'941
12	4	CHF 11'798'479	CHF 11'326'540	25	CHF 168'941	CHF 126'705
13	4	CHF 11'326'540	CHF 10'873'479	25	CHF 126'705	CHF 95'029
14	4	CHF 10'873'479	CHF 10'438'540	25	CHF 95'029	CHF 71'272
15	4	CHF 10'438'540	CHF 10'020'998	25	CHF 71'272	CHF 53'454
16	4	CHF 10'020'998	CHF 9'620'158	25	CHF 53'454	CHF 40'090
17	4	CHF 9'620'158	CHF 9'235'352	25	CHF 40'090	CHF 30'068
18	4	CHF 9'235'352	CHF 8'865'938	25	CHF 30'068	CHF 22'551
19	4	CHF 8'865'938	CHF 8'511'300	25	CHF 22'551	CHF 16'913
20	4	CHF 8'511'300	CHF 8'170'848	25	CHF 16'913	CHF 12'685

The book value of the building, land, and inventory will be CHF 8'183'533 after 20 years of depreciation.

6.2 Best Worst Case Scenario of Revenue Calculations

The following figures show a simple calculation of the estimated revenues in order to gain an overview of possible profits depending on the capacity utilization. Hotel Somnium will be built with 120 rooms available to potential customers. The ratio of the capacity utilization (35%) in the moderate case is derived from the average value of the last 5 years of all hotels in the canton of Aargau.

The numbers are taken from statistics of the state administration (Bundesamt für Statistik, 2010). Unfortunately not more than 5 years in the past could be considered. Due to the fact that the state administration consolidated in earlier reports the numbers from several regions or cantons including the canton of Aargau. Thus, numbers before 2005 are not considered as representative.

Bed rates vary from the lowest, a mean value, and the highest price of our benchmark competitors which are investigated in the part 4.2. Competition Analysis. Moreover, bed and breakfast services are included in all prices.

The capacity utilization numbers in the best and worst case scenario are a rough estimate and differ in each case 5% from the calculations for the moderate case. Both numbers are close to the minimum and maximum value recorded by the state administration.

The following margins are indicators for potential buyers and represent the range for negotiation. Finally, the higher the calculated margins the better the renter's position in regard to future negotiation.

a) Moderate	Low Price		Mean Value		High Price	
Number of people	240		240		240	
Capacity utilization	35%		35%		35%	
Bed rate	85		110		149	
Daily Revenue	CHF	7'140.00	CHF	9'240.00	CHF	12'516.00
Revenue	CHF	2'570'400.00	CHF	3'326'400.00	CHF	4'505'760.00
Depreciation*	CHF	1'700'000.00	CHF	1'700'000.00	CHF	1'700'000.00
Margin CHF	CHF	870'400.00	CHF	1'626'400.00	CHF	2'805'760.00
Margin %	33.86%		48.89%		62.27%	

b) Worst Case	Low Price		Mean Value		High Price	
Number of people	240		240		240	
Capacity utilization	30%		30%		30%	
Bed rate	85		110		149	
Daily Revenue	CHF	6'120.00	CHF	7'920.00	CHF	10'728.00
Revenue	CHF	2'203'200.00	CHF	2'851'200.00	CHF	3'862'080.00
Depreciation*	CHF	1'700'000.00	CHF	1'700'000.00	CHF	1'700'000.00
Margin CHF	CHF	503'200.00	CHF	1'151'200.00	CHF	2'162'080.00
Margin %	22.84%		40.38%		55.98%	

c) Best case	Low Price		Mean Value		High Price	
Number of people	240		240		240	
Capacity utilization	40%		40%		40%	
Bed rate	85		110		149	
Daily Revenue	CHF	8'160.00	CHF	10'560.00	CHF	14'304.00
Revenue	CHF	2'937'600.00	CHF	3'801'600.00	CHF	5'149'440.00
Depreciation*	CHF	1'700'000.00	CHF	1'700'000.00	CHF	1'700'000.00
Margin CHF	CHF	1'237'600.00	CHF	2'101'600.00	CHF	3'449'440.00
Margin %	42.13%		55.28%		66.99%	

* Derived from 1st year depreciation on building and land, and inventory“

Depending on the price and scenario, the margin after depreciation varies between 23% and 67%. These values are a good base for negotiation with prospect operators for the hotel since we do not operate the hotel.

7 PESTEL Analysis

To scan the environment of the Hotel Somnium the group used common sense and brainstorming techniques in combination with the PESTEL-Analysis. The acronym PESTEL stands for the political, environmental, social, technical, economic, and legal environment. Possible risks were analysed concerning likelihood of appearance, threat of endangering the project, and the difficulty of minimizing or eliminating the risk.

7.1 Political

Governmental influence at federal level for the hotel is for now irrelevant. Yet the importance on a community level has to be considered. Since the major of the community is informed about this project and is supporting the project, the likelihood of objections from a public side is low. Objections from a private person are also very unlikely to occur. The hotel will be placed in a rather industrial characterized zone and does neither affect the overall appearance of the locality nor impacts the housing area.

7.2 Economic

Due to Switzerland's stable economy economical risks are generally estimated as low. Cost of capital is rather high and economic growth is low which bares some risk estimated as low to medium. This means existing hotels in this area

have to compete for a consistent market share. In case the hotel should not be able to quickly establish a large market share it might not be able to cover the operational costs which can threaten the whole project. Additionally, the high price level in Switzerland as well as the short travelling season reduces the attractiveness for tourists. Yet the main customer is the business traveller which reduces the risk of low occupation. Due to its location next to the highway, risks in complications with the supply chain are low.

Special attention has to be paid to the current development in the Euro zone area. Since the Greek debt crisis the Euro currency is highly volatile and current trends seem to lead to a strong CHF currency against the Euro. This could have a negative impact on tourist streams travelling through Switzerland which could harm our hotel revenues. Additionally, the strong CHF makes Swiss companies less attractive to export their products into the EU area which could harm our economy.

Also the high correlation between the Euro nations and the Swiss export industry could affect us negatively. Since the Greek crisis the economic growth expectation for Europe seems to have vanished into thin air which forecasts harder times for Swiss exporters. This reduces the productivity of the local economy and ultimately could reduce the business trips of companies which have a direct effect on Hotel Somnium.

7.3 Social

Social factors do hardly influence this project or bare risks which have to be considered. Mentionable is the aging population which increases cost in labour due to higher salaries for experienced workers. On the other hand, it offers an opportunity because of higher income customers.

7.4 Technological

Technological aspects in general offer possibilities which are in the meantime risks or challenges. The construction of a completely new building offers many possibilities for a hotel to differentiate from its competitors and gain competitive advantages. Eco-friendly buildings, alternative power sources, progressive management style, and a modern functional facility are only a few sketched possibilities. Through obvious competitive advantages the hotel can gain attractiveness to customers and increase market share. Possible risks can appear in wrong or too high investment which however can be minimized through careful analysis.

7.5 Environmental

Environmental risks are as mentioned the climate and short peak season for travellers which reduce the attractiveness for tourists and therefore the number of potential customers. Increasing travel and transport costs bear some risk

estimated as low to medium. Higher transport costs affect prices for consumer goods offered by the hotel. High travel costs increase the possibility that travellers switch to alternative traffic means. Though the desired customer is the business traveller who depends strongly on individual travelling, this risk is minimized. The increasing need to protect the environment might bear further not yet revealed risks.

7.6 Legal

Since Switzerland has a well functioning and elaborated legal framework the legal environment bears the highest risks concerning high costs in health and safety issues. The strong laws which favour consumers and jobholders cause high costs for the employer. With a carefully analyzed environment and legal advice all other risks concerning legal issues can be eliminated.

8 Conclusion

In this part the project team touches again on issues regarded as important parts of the paper that need to be highlighted and discussed in detail.

8.1 Reserve Zone

According to our calculations the area "Pilz" in Hunzenschwil exceeds the size needed for this project. Since there is no limitation in land usage except of the 15 % of property which have to be green area, the lot of land has idle ground.

Suggested solution

If it is possible the purchase of a property that is just about 6266 m² is recommended. This would have the following cost advantages according to the backwards approach (B.A.):

a) Land Cost Backwards Approach (B.A.)			b) Total Cost Backwards Approach (B.A.)		
Land needed to construct the hotel		5'266 m ²	Land cost B.A.	CHF	4'511'520.00
Green area need to be free 15%		1'000 m ²	Construction cost	CHF	11'027'500.00
Min. size of recommended property to buy		<u>6'266 m²</u>	Total land & constr.	CHF	<u>15'539'020.00</u>
Land price	CHF	720.00	Total land & constr.	CHF	15'539'020.00
Land cost B.A.	CHF	4'511'520.00	Inventory & Finishing Mark-up 25%	CHF	4'000'000.00
			Total cost B.A.	CHF	<u>19'539'020.00</u>

c) Total Savings		
Total cost (original approach)	CHF	22'485'980.00
Total cost (backwards approach)	CHF	19'539'020.00
Total Savings	CHF	<u>2'946'960.00</u>

The purchase of a smaller property saves 2.9 million CHF while still providing the same hotel infrastructure as before.

8.2 Budget Mismatch

The unexpected mismatch of about 7 million CHF between the budget figure and the total investment cost are rather high. As explained before, the project team believes that a big part of the difference is derived from a detailed calculation approach. Also the inventory costs of 4 million are generous and could turn out to be lower in reality.

Moreover, the suggested approach to buy a smaller property would decrease the budget mismatch, as shown above.

Nevertheless, the client has to think carefully about this difference and estimate the personal risk-return profile closely.

8.3 Price Per Person

The targeted low price range of about CHF 80 per person is too low according to our findings and benchmarks. For the accommodation and services Hotel Somnium offers a price between CHF 100 and CHF 150 which is reasonable.

9 Group Suggestion

During the elaboration of this paper the project group often had ideas concerning areas of corporate governance and facility design. We consider these thoughts as valuable and feel we can contribute useful information and know-how we learned during our education.

9.1 Corporate Governance

It is important to establish clear and direct ways of communication. It should reflect the simplicity and modern style of the hotel. Clear structures must be established to reduce room for conflicts.

In order to stimulate innovation a creative workplace will be established. Space for the staffs own initiative should increase identification with the company. Each member has to feel valued on a daily routine. Big importance has to be attached to team spirit and to create a warm and helpful atmosphere. The well trained staff adds additional value to the price-performance ratio for our guests.

Internal formation will deepen the knowledge of the employees and motivate them to ensure the quality demand of the guest as well as attract employees. Job rotation can enhance the skills and convey the corporate thinking.

The Head Office is directly placed in the hotel. It allows the clients and the management to collaborate effectively. Therefore every workday is closely followed by the staff. Current issues can be solved immediately. It is highly required to establish a close relationship between all the employees, from the director to the cleaning staff. The know-how of the staff should contribute to the overall development which creates synergies and finally results in best service for our guests.

9.2 Design of the Facility

We consider an alignment of the basic thought of simplicity, elegance and modern spirit of the hotel with the design of the facility as adequate. Leading and latest technologies are underpinning the features to commune modernity. The hotel design therefore would be a mixture of timeless and simple elegance communicating warmth and style to potential customers.

As the design of the hotel the name and logo will be in the same style created to build brand recognition.

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Interview partners

Mr. Bila Robert Töpfer, Manager of the Ibis Hotel in Rothrist, interviewed 07.12.09

Miss Volker, Receptionist, Hotel Aarau West, telephone interview on 11.12.09

Miss Fankhauser, Receptionist, Hotel Egerkingen, telephone interview on
11.12.09

Miss Moser, Receptionist, Budget Motel Dällikon, telephone interview on
11.12.09

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12 Appendices

12.1 Appendix I – Benchmark Conference Room

In order to identify what prices are asked for a conference room we consider three competitors. In the prices are included: overhead projector, flip chart, moderator luggage, writing pad, ball-pen, projection screen, sweets, and daylight. The following part gives an overview of lease costs for the customer for a whole day, half-day, and for catering and additional media apparels if required. The data is according to our settled benchmark and the homepage of Zürich Hotels (Zürich Hotels, 2010).

Whole Day

Number of People	Aarauerhof	Arte, Spreitenbach	Motel Egerkingen
10-14	Fr. 190.--	Fr. 150.--	Fr. 160.--
15-30	Fr. 280.--	Fr. 220.--	Fr. 230.--
31-70	Fr. 380.--	Fr. 360.--	Fr. 460.--

Half-Day

Number of People	Aarauerhof	Arte, Spreitenbach	Motel Egerkingen
10-14	Fr. 135.--	Fr. 100.--	Fr. 120.--
15-30	Fr. 180.--	Fr. 160.--	Fr. 180.--
31-70	Fr. 280.--	Fr. 280.--	Fr. 290.--

Costs of catering

In the following prices are included: coffee, tea, water, bakery, snacks, and lunch.

	Aarauerhof	Arte, Spreitenbach	Motel Egerkingen
standard	Fr. 86.--	Fr. 75.--	Fr. 75.--
a bed for one night, dinner, and breakfast	Fr. 232.--	Fr. 220.--	Fr. 195.--

Additional Media Apparels

The following figures consist of average prices which are offered by the competitors.

TV + Video	Fr. 60-90
Beamer	Fr. 60-90
Microphone equipment	Fr. 190
Pin board	Fr. 10

Kiosk and bar are just 2-2.3 % (ca. Fr. 36508) of the earnings according to Hotel Benchmark SGH 2007.

The restoration is 53-54.9 % (ca. Fr. 868700) of the whole earnings.

According to Hotel Benchmark SGH 2007 the conference rooms could amount to 9 - 9.3 % of the existing earnings and be an average of Fr 156'172.

12.2 Appendix II – E-mails from Mr Bitterli

Von: Tanner Mario (s) [<mailto:mario.tanner@students.fhnw.ch>]

Gesendet: Montag, 19. April 2010 10:24

An: info@bitterling.ch

Betreff: Projektarbeit Hotelbau Grundstück Pilz Hunzenschwil

Zhd. Herrn Franz Bitterli

Sehr geehrter Herr Bitterli

Wir sind Studenten an der Fachhochschule Nordwestschweiz in Olten und arbeiten an einer Projektarbeit für eine Hotel/Motelbebauung auf dem Grundstück Pilz in Hunzenschwil. Die Ansprechperson des Auftraggebers ist Herr Erwin Weber, der uns auch angewiesen hat Sie zu kontaktieren, da Sie angeblich schon von diesem Vorhaben wissen und über das nötige Fachwissen als Gmd. Ammann und Architekt haben.

Um diese Projektarbeit abzuschliessen müssen wir noch einige Fragen beantwortet haben und hoffen, dass Sie uns dabei helfen können. Die Fragen diesbezüglich wären:

- Wie teuer ist das Grundstück Pilz (Grundstückfläche 10 359 m²)?
- Wie sind die Bauverordnungen bezüglich max. Bauhöhe und Ausnützungsziffer (bebaubare Fläche)?
- Ist Grob- und Feinerschliessung gemacht?
- Können Sie uns einen Branchenpreis/m³ für die Baukosten angeben?

Wir wären Ihnen sehr dankbar wenn Sie uns diese Fragen beantworten könnten oder uns sagen wo wir diese Informationen bekommen können.

Für weitere Fragen stehen wir Ihnen natürlich zur Verfügung unter 076 489 07 14 (Mario Tanner).

Vielen Dank für Ihre Hilfe

Freundliche Grüsse

Mario Tanner
Projektmitglied

From: Franz Bitterli [info@bitterling.ch]
Sent: Friday, April 23, 2010 4:57 PM
To: Tanner Mario (s)
Subject: AW: Projektarbeit Hotelbau Grundstück Pilz Hunzenschwil

Grüezi Herr Tanner

Gerne gebe ich Ihnen Antwort auf Ihre Fragen:

Der Grundstückspreis wird sich gemäss letztem Wissensstand bei min. ca. Fr. 600.--/m² bewegen. A+A Liegenschaften AG in Hunzenschwil können Ihnen genauer Auskunft geben.

Die max. Bauhöhe beträgt in der Gewerbezone 12 m, in der Industriezone 16 m. Bitte Zonenplan beachten, das Grundstück ist in zwei Zonen. Die Groberschliessung ist gemacht, ein Motel benötigt jedoch noch eine individuelle Feinerschliessung (Zufahrt, Parkierung, Umschlag etc.).

Beim Branchenpreis kann ich lediglich schätzen, ich bin Bauingenieur, nicht Architekt. Ich gehe von ca. Fr. 400.--/m³ aus. Bitte verifizieren Sie dies bei einem Fachmann.

Ich hoffe damit gedient zu haben und stehe bei weiteren Fragen gerne zur Verfügung.

Mit freundlichen Grüssen

Franz Bitterli

Von: Tanner Mario (s) [<mailto:mario.tanner@students.fhnw.ch>]

Gesendet: Montag, 26. April 2010 13:25

An: Franz Bitterli

Betreff: RE: Projektarbeit Hotelbau Grundstück Pilz Hunzenschwil

Grüezi Herr Bitterli

Hezrlichen dank für Ihre kompetente Auskunft. Können Sie bezüglich der Ausnützungsziffer auch noch Angaben machen? Wie viel das Gründstücks darf wirklich bebaut werden? Wo können wir dies in Erfahrung bringen? Vielen dank für Ihre hilfreiche Unterstützung.

Freundliche Grüsse

Mario Tanner

Grüezi Herr Tanner

Ich empfehle Ihnen die Konsultation der BNO Hunzenschwil auf der Website www.hunzenschwil.ch. Es gibt keine Ausnützungsziffer in den Zonen G und I. Von der Parzellenfläche müssen 15 % Grünflächen ausgewiesen werden, dieselben dürfen nicht zur Parkierung genutzt werden.

Bezüglich des Branchenpreises pro m³ muss ich Ihnen eine Korrektur mitteilen, die gemeldeten Fr. 400.--/m³ reichen nicht aus, es werden gegen 550.--/m³ erforderlich sein.

Ich hoffe damit gedient zu haben und stehe bei Fragen gerne zur Verfügung.

Mit freundlichen Grüßen
Franz Bitterli