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Business Plan of GreenPath

A Digital Platform for Sustainable Tourism in Latin America

Author: Margaux Denonne
Supervisor: Frank JANSSEN
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Declaration of Use of Artificial Intelligence

When preparing this master's thesis, I used OpenAI's ChatGPT as a tool to help with rephrasing, translating, and harmonizing the writing style in English, as well as summarizing certain documents. The tool was also used to support the analysis of elements related to market research and to help draft and compare ideas for the operational section.

In addition, ChatGPT was used to generate illustrative prototypes and visual representations intended to support the conceptualization of the proposed platform.

After using ChatGPT, the author carefully reviewed, corrected and adapted all content produced by the tool. The author bears full responsibility for the final content presented in this thesis.

By signing this declaration, I affirm that this master's thesis is my original work, supported by the responsible use of AI.

Sunday, December 28, 2025
Margaux Denonne

Executive Summary

This thesis presents the development of GreenPath, a digital platform dedicated to sustainable tourism in Latin America, with a pilot launch in Peru. The project addresses a structural inefficiency in the sustainable tourism market: despite strong growth in demand from European travelers for responsible experiences, sustainable offerings in Latin America remain fragmented, poorly visible, and difficult to access through trusted channels.

GreenPath positions itself as a trusted digital intermediary connecting European travelers who are sensitive to environmental and social issues with committed local actors such as tour operators, community initiatives, NGOs, and responsible accommodations. The platform is based on a marketplace model that generates revenue through a commission on bookings. Partner selection, and verification processes, as well as a smooth, transparent experience reduce the risk of greenwashing and strengthen traveler confidence.

The project is developed around a business plan approach, combining qualitative and quantitative market research, strategic analysis, and financial modeling to assess the feasibility and scalability of the model. Porter and PESTEL analyses are used to identify opportunities and constraints in the sustainable tourism market, as well as the limitations of existing generalist tourism platforms.

The development strategy is progressive, adapted to the reality of a start-up in its initial phase. Peru was selected as the pilot market, as it offers a familiar environment that is attractive to tourists and has an emerging ecosystem of sustainable tourism initiatives. The platform is designed to be scalable, with planned expansion to other Latin American countries. In parallel, the operational and legal aspects of launching a platform operating between Europe and Latin America are also being studied.

The financial projections are consistent with the controlled growth strategy. The first few years will focus on validating demand, expanding the offering, and optimizing costs rather than immediate profitability. The goal is to build an economically viable model capable of generating value for travelers and local stakeholders.

Beyond its entrepreneurial dimension, GreenPath is part of a broader transformation of the tourism sector with a model that combines economic performance, transparency, and positive impact. This project shows how a digital platform can help structure a still-immature market by meeting the expectations of a new generation of travelers.

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1.Introduction

1.1 Context

Tourism has long been regarded as a key driver of economic growth, cultural openness, and international exchange. It has become a driving force in the global economy, generating jobs, stimulating infrastructure, and contributing to regional development (UN, 2025). However, this growth comes with environmental and social impacts, making tourism one of the most polluting sectors worldwide.

The sector is responsible for 8% of global carbon emissions[1], with transportation, particularly air travel[2], representing the primary source. Accommodation and tourist infrastructure also contribute to the carbon footprint through their overconsumption of energy and water, waste production, ecosystem degradation, and loss of biodiversity (Sustainable Travel International, 2024). These issues particularly impact regions with strong natural appeal.

These challenges are particularly evident in Latin America[3], where rich cultural heritage and natural landscapes attract large numbers of visitors while simultaneously raising ecological concerns. Latin America welcomes more than 70 million international tourists per year (UNWTO, 2024) and has made tourism an essential pillar of its economic development (UN Tourism, 2024).
In fact, in several Latin American countries in 2024, travel and tourism accounted for up to 15% of gross domestic product[4]. However, this economic dependence combined with rapid and sometimes uncontrolled tourism growth also carries risks in terms of sustainability. Preserving fragile ecosystems, managing natural resources, and combating climate change are major challenges.

At the same time, in Europe, travelers' behaviors are changing. Younger generations are becoming more aware of the impact of their consumption choices, particularly when it comes to travel (UNEP and UNWTO, 2005). Many want to discover the world without destroying it. Sustainable tourism, ecotourism, and community-based tourism [5]are emerging as credible alternatives to mass tourism.

Despite changing demand, the sustainable tourism [6]market remains disorganized. Several local initiatives created by communities or NGOs have emerged in Latin America, reflecting growing awareness. However, their visibility remains limited, which complicates their access to international markets.

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[1] Appendix 1 – Carbon footprint of global tourism
[2] Appendix 2 – Emissions by mode of transport
[3] In this thesis, the term "Latin America" refers to South America, Central America, and the Caribbean, and is used consistently across the environmental analysis and international expansion framework.
[4] Appendix 3 – Travel and tourism contribution to GDP in Latin America
[5] These concepts are defined in Appendix 4.
[6] In this thesis, sustainable tourism is used as an umbrella term that encompasses ecotourism and community-based tourism. GreenPath adopts a hybrid approach that highlights the diversity of local initiatives in Latin America.

1.2 Problem

Although the supply of sustainable tourism and traveler interest are growing, the market is struggling to function effectively. Information on sustainable initiatives is scattered across different platforms, Facebook groups, blogs, and social networks. Existing labels and certifications are sometimes costly for local actors and difficult for travelers to understand, particularly because of their large number or lack of recognition. This situation leads to confusion and reinforces mistrust towards greenwashing.

On the demand side, travelers have little assurance about the real impact of the experiences offered. The lack of transparency reinforces travelers' mistrust, limits the conversion of intentions into bookings, and therefore slows down the adoption of truly sustainable solutions.

On the supply side, local actors face structural barriers: a lack of direct access to travelers who are sensitive to environmental and social issues, a weak capacity for differentiation, and pressure on margins rather than on impact.

The central problem is therefore not a lack of initiatives or demand, but the market's inability to connect local supply with international demand, which hinders the development of responsible tourism. This coordination failure will be the starting point for this thesis.

1.3 Solution

This thesis aims to analyze how a digital platform can respond to this failure by acting as a trusted intermediary between European travelers and local service providers in Latin America.

GreenPath, a centralized marketplace, includes a partner selection and verification process that promotes truly responsible tourism initiatives. The platform centralizes and facilitates access to authentic, local, and responsible experiences for travelers, while service providers benefit from greater visibility. All while offering a smooth and transparent user experience.

By building trust and facilitating connections, GreenPath aims to contribute to the development of sustainable tourism in Latin America by creating a viable and scalable business model.

2. The Company and its Product

2.1 Mission

GreenPath's mission is to facilitate connections between responsible travelers in Europe and local communities and NGOs in Latin America by making sustainable tourism simple, accessible, and human. The app centralizes all verified sustainable offers and reliable information, reducing the mental load of searching for sustainable options.
It is not only a travel planning tool, but also a trusted space where travelers and communities can exchange, share values and build relationships. By facilitating interactions, GreenPath aims to support existing sustainable practices and contribute to the evolution of the sustainable tourism industry towards an ethical and inclusive model.

2.2 Vision

Our vision is to become a reference platform for sustainable travel, acting as an authentic bridge connecting European travelers and committed NGOs and local communities in Latin America.

In the medium term, we aim to create a certification label to guarantee transparency and help prevent greenwashing.

In the long term, GreenPath aims to stimulate the creation of sustainable offerings in Latin America. By giving visibility to projects, the platform hopes to encourage other communities to develop or adapt responsible experiences, creating a virtuous cycle of increased supply, stronger traveler engagement, and positive impact. Ultimately, sustainable tourism should become simpler, more fluid, and a widely accessible norm.

2.3 Values

Sustainability: GreenPath promotes responsible tourism by prioritizing verified and certified experiences and actively excluding any form of greenwashing.

Human connection: The platform brings together travelers, communities, and NGOs. It is a social space where people can exchange ideas and learn together.

Authenticity: The experiences promoted are unique, immersive, and rooted in local culture, far removed from tourist trails.

Accessibility: Sustainable travel should be accessible to diverse traveler profiles. We centralize reliable information, provide a wide range of offerings, and various tools that simplify responsible travel planning while enabling personalized experiences.

Transparency: Clear, reliable, and verifiable information is at the core of the platform. Through certification processes and user reviews, GreenPath positions itself as a reliable and secure intermediary, allowing travelers to make informed decisions.

Empowerment: GreenPath encourages everyone to progress at their own pace according to their values.

2.4 Value proposition

GreenPath acts as a trusted intermediary connecting European travelers seeking experiences with a real impact with committed local actors in Latin America. By centralizing and verifying what is currently a scattered offering, the platform reduces information asymmetry, greenwashing, and complexity, while giving local actors the visibility and tools they need co-create more responsible tourism.

2.5 Product

The name GreenPath symbolizes a bridge between Europe and Latin America, based on shared environmental and human values. The application is built around two complementary pillars.
First, GreenPath helps travelers make more responsible choices. Second, it integrates a social and community space that promotes authentic experiences. The mobile application is structured around several complementary sections[7].

2.5.1 Home

A powerful phrase introduces the idea of intercultural connection and impactful travel, accompanied by testimonials from travelers. It also shows the different Latin American countries where the platform is active. This section aims to create a sense of adventure, openness, and community while giving meaning to the travel experience.

2.5.2 Explore

This section offers environmentally friendly activities, low-impact transportation, and certified eco-friendly accommodations with advanced filters including different prices, types of experiences, and availability. Reviews play an essential role in this section as they help establish the app's trustworthiness and credibility.

2.5.3 Community

This is the social heart of GreenPath. It enables travelers to connect through a chat interface inspired by messaging applications, share photos, tips, and feedback, and interact with NGOs.
The goal is to create an engaged community in which travelers and local actors grow together.

2.5.4 Rewards and impact

This space includes a carbon footprint calculator: a tool for tracking emissions avoided through sustainable choices (transportation, accommodations, activities), and a rewards system (badges, discounts, access to certain experiences, etc.).
The objective is to reward ecological efforts without ever sacrificing the quality of the experience.

2.5.5 Tips

This section will contain practical advice, local recommendations, and educational resources including articles, videos, and documentaries. The purpose is to inform travelers using simple tools while raising awareness in a non-guilt-inducing manner.

[7] The details of the prototype's different sections can be found in Appendix 5

2.5.6 Profile

This section centralizes personal information, preferences, and travel history. It also visualizes each user’s progress on their ecological journey. A dedicated “backpacker” mode is available for those on a tighter budget, ensuring inclusivity across different travel profiles.

2.5.7 Additional modules

In addition to its central marketplace, GreenPath will integrate several other modules to strengthen its differentiation and user engagement. These modules will not all be activated at launch but are an integral part of GreenPath's product vision and will be rolled out gradually.

GreenPath Originals are exclusive experiences co-created with local communities and independent guides. By developing these experiences internally, GreenPath maintains control over the quality, pricing, and brand identity, reinforcing differentiation and emotional attachment.

Premium subscriptions are aimed at service providers, giving them access to features such as detailed statistics and management tools.

Affiliate revenue comes from recommending eco-friendly products and services via the GreenPath blog and educational content, with all selections aligned with the platform's values.

GreenPath Label aims to strengthen trust, transparency, and quality within the platform. Unlike existing international certifications, the GreenPath label is designed to be adapted to local realities, promoting committed service providers and sending a clear signal of trust to travelers.

At a more advanced stage, GreenPath will be able to make fully anonymized data available via *APIs* to NGOs, research institutes, and public institutions. This data will focus exclusively on general trends in sustainable tourism and will not include any personal information.

Once the platform has reached a certain number of partners, additional services will be offered to allow certain partners to differentiate themselves, such as dedicated spaces within the platform, while maintaining the quality of the user experience.

3. The Team

GreenPath is led by two Co-founders with complementary skills. Together, they bring the competencies essential for developing a digital platform and deploying it in the sustainable tourism market.

CEO & Co-Founder - Margaux Denonne
Margaux Denonne holds a degree in Business Engineering from Université Catholique de Louvain and is currently completing a Master's degree in Business Engineering with a specialization in International Business at the Louvain School of Management. Her academic background includes an academic exchange semester at INCAE Business School. She brings her skills in strategy, market research, operational management, and digital marketing. In addition, her field experience in Latin America (Costa Rica and Peru) gives her an understanding of local needs and travelers' expectations. As the CEO, she is responsible for defining the strategic vision of GreenPath, market positioning, partnerships, user acquisition strategy, and the operational coordination of the project.

CTO & Co-founder - Christophe Bonheure
Christophe holds an Engineer's Degree in Computer Science from Université Catholique de Louvain and has more than 25 years of professional experience in IT systems, infrastructure, and security within large international organizations.
Within GreenPath, he is responsible for the technical vision of the platform, including MVP architecture, backend design, data security, and scalability. His expertise guarantees that the platform is built on robust, secure, and sustainable technical foundations, particularly critical for handling user data, payments and growth.

The two founders form a balanced team that combines business vision and technological expertise. This complementarity significantly reduces execution risks and provides GreenPath with the internal capabilities to develop a reliable digital marketplace.

In the early stages, core activities are handled internally by the founding team (strategy, product development, market validation, partner onboarding, and initial customer support).
Non-core and highly specialized functions such as accounting or legal activities are outsourced to external service providers, allowing resources to be focused on value creation while maintaining a professional level of compliance and operational efficiency.

4. Industry and opportunity

4.1 Macro-environment – PESTEL analysis

4.1.1 Introduction

This PESTEL analysis identifies the various external factors that could influence GreenPath's development. It provides an understanding of the opportunities, risks, and constraints involved in making strategic choices to ensure the project's success. To complete this analysis, a scenario-based approach is used based on critical uncertainties.

4.1.2 Political

In 2024, Latin America reflects a certain political continuity and overall economic stability following several electoral processes conducted without major disruption (Sciences Po CERI, 2024). However, this stability remains uneven and is accompanied by persistent structural challenges such as corruption, insecurity, and climate vulnerability, creating an environment ripe with opportunity but marked by varying political risks depending on the country.

Within this broader political landscape, tourism development in Latin America relies on private initiatives. The state provides minimal support or participates after the fact to structure initiatives (HAL SHS, 2011). This reactive approach creates a poorly structured environment, which can generate local tensions in overcrowded areas (HAL Antilles, 2016).
Nevertheless, this pattern is not uniform across the region. Costa Rica, a pioneer in ecotourism, demonstrates that public support (certification and development of community-based rural tourism) can strengthen the sustainability of a sector (HAL Antilles, 2016).
Latin American governments, although not very proactive, remain open to welcoming new initiatives and well-structured projects that bring economic, social, or environmental benefits (ONU Tourism, 2025).

To succeed in such an environment, it will be essential to navigate a heterogeneous political environment by cooperating with local actors (communities, NGOs, cooperatives, etc.) Such cooperation facilitates coordination between private initiatives and public frameworks.

4.1.3 Economic

Tourism is a global driver of economic development, generating US$1.7 trillion per year, or about 4% of global GDP and about 29% of service exports. It also stimulates employment, in fact, tourism directly accounts for one in ten jobs worldwide: in 2019, the tourism sector supported around 300 million jobs worldwide (UNWTO, 2019). The year 2019 is used as a reference year to illustrate the importance of tourism before the impact of COVID-19. More recent data highlights the sector's recovery. In this context, according to UN Tourism data, international tourism receipts in Latin America and the Caribbean reached approximately US$87 billion in 2023.

Private investors are enabling the development of numerous tourism projects (ONU Tourism, 2024). However, the profits benefit them and not always the communities due to a lack of financial, technical, and organizational resources (HAL Antilles, 2016).

Yet, redistributing income locally instead of controlling private actors is possible, as illustrated by the model of community-based rural tourism in Costa Rica.[8]

From a demand-side perspective, economic conditions in Europe play a key role in shaping tourism flows toward Latin America. Despite a context marked by inflation and geopolitical uncertainty, household sentiment is showing relative resilience with a stabilization in spending levels and a slight improvement in optimism. Consumers continue to allocate part of their budget to leisure and travel, particularly among younger generations such as Gen Z and Millennials (McKinsey, 2025).
This demand is influenced by sustainability-related economic trade-offs. 82% of Europeans are prepared to change their travel behaviors to be more sustainable (European Commission, 2021). For example, by consuming local products (55%), choosing ecological means of transport (36%), by paying more to protect the natural environment (35%) or to benefit the local community (33%). Moreover, academic research confirms that younger generations are the most committed and constitute a strategic segment (European Journal of Sustainable development, 2024). In this context, Latin America has become one of the favorite destinations for young European backpackers thanks to its spirit of adventure and affordability.

In parallel, economic conditions in Latin America further reinforce its attractiveness. According to the IMF (2024), several currencies, including those of Latin America, depreciated by around 5% against the US dollar in 2024. Despite this depreciation, the region has shown a certain degree of financial resilience. Exchange rate volatility is a potential risk, but it also contributes to greater price competitiveness for tourist destinations for international visitors.

This context creates an economic environment conducive to the development of tourism initiatives that combine sustainability, local value creation and authentic travel experiences.

4.1.4 Sociocultural

Recent years have been marked by sociocultural transformations particularly in relation to work patterns, mobility, and perceptions of travel.

Remote working has been widely adopted by Millennials and Generation Z since the COVID-19 crisis and has changed lifestyles, enabling greater geographical flexibility. According to the Deloitte Global Millennial Survey 2020, more than 60% of Millennials and Gen Z want to keep this option of working remotely frequently, believing that teleworking brings tangible benefits, particularly economic ones, and improves their work-life balance. Companies are also seeing positive effects. This adoption of remote working has encouraged the emergence and growth of digital nomadism, blurring the traditional boundaries between tourism, work, and long-term stays (Sovereign Group, 2024).

At the same time, tourism development increasingly raises sociocultural challenges at the local level. Tourism in Latin America influences and has influenced cultural representations. This can create tensions if communities feel marginalized or dispossessed (HAL SHS, 2011). Integrating local populations into the tourism value chain demonstrates respect for local customs, but also enhances the authenticity and legitimacy of tourism projects.

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[8] Further details on the community-based model in Costa Rica are provided in https://shs.hal.science/halshs-00556517v1/document

Nevertheless, the lack of training and tourism infrastructure and the risk of folklorization of traditions remain challenges. These risks highlight the need for support mechanisms and respectful and inclusive governance models.

Overall, the sociocultural dimension demonstrates the need for tourism models respectful of local cultures, socially inclusive and adapted to evolving lifestyles.

4.1.5 Technological

Despite relatively modest economic growth over the past decade, digital transformation is viewed as a key lever to enhance productivity, competitiveness, and market access (BSI Economics, 2021). However, the success of this digital transition depends on certain conditions, such as infrastructure strengthening, modernization of education and training systems, digitization of businesses, and securing digital environments.

At the same time, technological development across Latin America remains uneven. While some Latin American countries, such as Chile, have invested in technological innovation, others remain limited in terms of connectivity (Heng et al., 2011). Given the current technological situation, GreenPath will need to offer an intuitive and accessible interface that can adapt to varying connection speeds in order to ensure widespread adoption of the application.

Furthermore, the pace of technological development requires GreenPath to adopt an agile and adaptive approach. The ability to integrate regular content updates, user feedback and innovative feature integration is essential to remain relevant in a heterogeneous technological environment.

The app's ability to adapt to regional constraints while taking advantage of digital advances will ensure its evolution in this context.

4.1.6 Environmental

The current environmental context favors the emergence of a tool such as GreenPath.
At the institutional level, international pressure to reduce carbon emissions combined with the EU's climate commitments (-90% by 2040) reinforce the importance of projects aligned with ecological transition (Agenda 2030, 2023).

In addition, tourism, which accounts for 8.8% of global emissions, is under pressure. Aviation represents the main source of emissions, making it difficult to reduce its impact without threatening the economies of countries dependent on tourism.

At an individual level, awareness is also growing, especially among young people, but this is not always translated into concrete commitments due to the lack of simple and accessible solutions (ADEME, 2023). In this context, digital solutions that promote sustainable decisions are therefore eagerly awaited by this hyperconnected generation.

In Latin America, tourist sites and their increasing accessibility attract many visitors every year. Their degradation has encouraged numerous local initiatives. However, the diversity and vagueness of labels lead to confusion and encourage greenwashing.

In this context, GreenPath could provide transparency to contribute to the reduction of greenwashing and guarantee a framework of legitimacy for sustainable projects.

4.1.7 Legal

Data protection represents a major legal challenge for the platform. The European Union has one of the most advanced legal frameworks in the world thanks to the GDPR, which imposes very strict rules on organizations, including those operating outside the EU (EDPS, s.d.). GDPR has also influenced global data protection standards. As for Latin America, the level of protection and enforcement remains heterogeneous across the region, but it is evolving rapidly with national laws inspired by the European GDPR. Some countries, such as Argentina and Uruguay, are recognized as adequate by the EU.

In addition, the high level of informality present in this region (affecting 50% of the working population) adds an extra layer of complexity in terms of tax compliance, labor regulations and contractual reliability. Informality is often associated with precarious working conditions, limited social protection, or low purchasing power, which weaken labor market stability (International Labor Analyses, 2023). This reality will therefore require a cautious approach when choosing partners.

As an intermediary platform, GreenPath does not directly deliver tourism services but remains subject to specific legal obligations. In particular, it must ensure transparency, particularly with regard to prices, commissions, and the identity of the service provider, as well as provide clear terms and conditions that comply with consumer rights. Furthermore, the verification of ecotourism initiatives is essential to avoid greenwashing.

Overall, an understanding of the legal factors will enable GreenPath to operate in compliance with the law and avoid potential legal risks associated with data protection, partner selection and consumer rights.

4.1.8 Scenario Development

Scenario 1 – Loss of confidence and stricter regulations

In this scenario, regulatory requirements relating to transparency, data protection, and the fight against greenwashing are tightened without offering a framework adapted to local players. Compliance costs increase and the integration of service providers slows down. In addition, with the repetition of misleading practices, travelers' confidence declines. GreenPath will then have to focus on a small number of verified partners and develop GreenPath Originals in order to preserve its credibility.

Scenario 2 – Ability of players to digitize

Informality, limited digital skills, and infrastructure constraints are hindering the integration of local service providers. They are struggling to maintain consistent quality, update their information, and meet certain requirements. Onboarding is becoming slow and costly, which is limiting GreenPath's ability to grow rapidly. GreenPath must prioritize gradual growth and invest in human support.

These scenarios show that the risks facing GreenPath lie in the dynamics of trust and structuring of the local ecosystem. The viability of the project therefore depends on GreenPath's ability to remain flexible, prioritize credibility over growth, and adapt its model to local realities.

4.1.9 Conclusion

The PESTEL analysis and scenario approach show that the project is part of a demanding environment that nevertheless offers numerous opportunities. European demand for sustainable travel and the proliferation of local initiatives creates a favorable context for such a project. GreenPath's success will depend less on overall market dynamics and more on its ability to manage two key issues: the credibility of sustainable practices and the structuring of the local ecosystem. GreenPath will therefore need to maintain a flexible strategy, while complying with certain standards in terms of transparency, partner selection, and regulatory compliance. Its ability to adapt is an essential lever for ensuring the viability of the model.

4.2 Micro-environment

This analysis aims to evaluate the microenvironment in which GreenPath operates using two complementary strategic frameworks. Porter's five forces model is used to assess competitive pressures, while VRIN is used to evaluate whether GreenPath has the internal resources to generate a sustainable competitive advantage.

4.2.1 Porter's Five Forces[9]

Industry Rivalry - Moderate

Global tourism platforms: Large global platforms such as Airbnb, GetYourGuide, Viator, TripAdvisor, and Hostelworld dominate online travel bookings. They can attract a large international clientele thanks to brand recognition, low-cost offers, and local activities, sometimes including options presented as sustainable. However, these initiatives are few and far between, as their model is based on the standardization of supply and large transaction volumes without any real consideration of the environmental or social impact.

Volunteer and community-based platforms: Platforms such as Workaway or Worldpackers offer immersion experiences with local populations, often focused on volunteering. While they promote cultural exchange and community engagement, the core purpose is not tourism or sustainable travel experiences. They act as indirect competitors.

Sustainable tourism platforms: Several niche platforms focus on sustainable travel such as Fairtrip, Cumbaya, Hourrail or similar initiatives. These players share values aligned with responsible, human-centered tourism, but their offerings focus on specific features or regions rather than providing a centralized and verified platform.

Local operators: Some sustainable tourism initiatives operate independently through their own websites or social media accounts, but they suffer from limited visibility.

Competition therefore remains moderate due to the absence of a combination similar to that offered by GreenPath. Today, no dominant platform has succeeded in structuring the sustainable tourism market in Latin America, which creates an opportunity for GreenPath.

[9] Porter's five forces diagram is presented in Appendix 6

Threat of New Entrants - Moderate
Technologically speaking, creating a digital platform such as GreenPath remains accessible, with many tools available to facilitate the entry of new players at limited initial cost.

However, this ease of market entry must be qualified by significant non-technical entry barriers. The real barriers lie in building a credible reputation, creating a differentiated offering, and establishing a network of reliable local partners. Creating a trusted ecosystem requires time and investment, but above all, it requires gradual legitimacy, which constitutes a significant intangible barrier.

Finally, the strong potential of the sustainable tourism market is likely to attract new entrants over time, increasing competitive pressure.

Bargaining Power of Buyers - Moderate.
Unlike large platforms, GreenPath offers immersive, sustainable, and secure experiences. This differentiation will keep customer bargaining power moderate and controlled.

Customer bargaining power could increase in more price-sensitive segments such as backpackers, but a more accessible offering would keep bargaining power moderate.

Overall, this differentiation reduces price sensitivity and limits users' ability to exert strong bargaining power over the platform.

Bargaining Power of Suppliers - High.
GreenPath has few main partners, and they offer unique experiences that are difficult to replace. The rarity of the experiences offered, and the time needed to establish a relationship of trust, increase the power of the partners in the collaboration. The costs of changing suppliers are high, as losing a reliable partner means a loss of time, content, and additional relational investment.

This power can be mitigated by creating exclusive "GreenPath Originals" experiences and its own certified label, strengthening the brand and reducing dependence on partners. Review systems that boost the visibility of local players and secure payments would also increase suppliers' positive dependence on the platform. Over time, the development of these ideas is expected to rebalance this relationship in favor of the platform.

Threat of Substitutes - Low to Moderate.
Traditional tourism, such as local agencies or organized tours, offers cheaper and simpler options, but does not offer an experience that meets the expectations of the target audience. Similarly, accommodation such as Airbnb or more traditional hotels allows travelers to plan their trips independently, but without providing the sustainable dimension.

Digital alternatives such as travel blogs and Facebook groups offering recommendations are useful and free sources of information but lack verification and transparency.

While substitutes exist, the lack of measurable impact, partner verification, or guaranteed transparency of practices limits their ability to replace GreenPath.

4.2.2 VRIN

Value
GreenPath provides a solution to a real need, a dysfunction in the sustainable tourism market that fails to properly connect European demand with local supply.
The platform centralizes a scattered offering, verifies practices, and combats greenwashing. By enabling European tourists to find responsible and authentic experiences, it offers transparency and time savings, as well as visibility for local service providers.

Rare
No platform occupies a position at the intersection of sustainability, culture, and authenticity. There is no centralized solution connecting European travelers to verified tourism offerings in Latin America. Furthermore, reliable service providers are themselves rare and often absent from major platforms.

Unique
In-depth knowledge of the field, understanding of European expectations, and locally established human relationships require time, immersion, and trust. These elements, which are difficult to reproduce quickly, constitute a barrier to imitation.

Non-substitutable
None of the traditional travel apps, blogs, Facebook groups, or physical agencies offer a combination comparable to that of GreenPath. While these substitutes may partially meet specific needs such as information, accommodation, or activity booking, none of them integrate verification, transparency of impact, and curated local experiences within a single, cohesive platform. Therefore, GreenPath's value proposition cannot be effectively replaced by any substitute.

4.2.3 Conclusion
By combining Porter's five forces analysis and the VRIN model, we can see that although GreenPath operates in a competitive microenvironment, it has internal resources that enable it to mitigate competitive pressures. The platform's differentiation, its privileged relationships with local communities, and its verification mechanisms will help create a sustainable competitive advantage in a tourism sector undergoing transition.

4.3 SWOT analysis

Figure 1 – SWOT Analysis of GreenPath

The SWOT analysis highlights GreenPath's strong positioning in a context favorable to the development of sustainable tourism. However, despite opportunities for growth, certain constraints due to its stage of development and the complexity of the environment will have to be addressed. A gradual growth approach will be necessary, with careful management of the risks identified.

5. Market Analysis

5.1 Market Survey

5.1.1 Methodology and sampling

The market research is based on an online survey consisting of 14 open-ended and multiple-choice questions in English. Its distribution was preceded by a pre-test with five people to ensure the clarity and relevance of the questions asked.

The aim was to assess interest in a mobile app dedicated to sustainable travel between Latin America and Europe, as well as to identify travelers' expectations, obstacles, and willingness to pay (WTP) for certain features.

The target population consisted of international travelers, mainly young people, but also including some older participants. The survey was distributed via the CEO's personal networks built up through international experiences, then relayed by respondents to their own contacts, resulting in a non-probability sample.

A total of 113 responses were collected (N=113), which represents a sufficient basis for identifying reliable trends. Respondents were mainly young backpackers, expatriates, or international students encountered in Peru and Costa Rica.
The socioeconomic profile of participants shows individuals with a medium to high level of education and a standard of living, who are familiar with international travel and issues related to sustainable tourism.

The data were analyzed using a descriptive approach. First, the profile of the respondents was established (age, nationality, travel experience, etc.) to understand the composition of the sample. The responses were then analyzed to identify the dominant trends, expectations, and important criteria for a credible sustainable offering. Motivations and reservations regarding the adoption of the application were also studied.

As with any non-random sample, limitations must be highlighted. Representativeness remains limited, as respondents are mainly regular and educated travelers. This may create an engagement bias, as participants may be more favorable than average to adopting an app dedicated to sustainable tourism. In addition, the dissemination of the survey via a personal network may create a network bias, as the sociocultural profiles of respondents are similar despite geographical diversity.

The results cannot therefore be generalized to the entire European or Latin American population. However, the sample remains relevant for GreenPath's target market and allows for the identification of trends that can be exploited for product development and the strategic orientation of the project.

5.1.2 Primary data

Survey results [10]
The study reveals that respondents are predominantly young (aged 20 to 30), international, with a strong European and Latin American presence. Most of them (80%) are already familiar with Latin America (Peru, Costa Rica, and Mexico), which reinforces the relevance of their feedback.

Their motivations are not focused on price or pure ecology, but rather on the search for authentic cultural and human experiences. This orientation is consistent with the app's positioning.

Eco-friendly options are generating real interest but are not yet a reflex. Respondents perceive the range of eco-friendly options in Latin America as limited, difficult to identify, and lacking in transparency. They express a strong need for reliable certifications, visible proof, and independent labels, revealing a real mistrust of greenwashing.

Potential interest in GreenPath is 98%, which represents a massive validation of the concept. The most appreciated features are sustainable transportation reservations, community activities, advice, and chats with locals. In addition, more than 90% are willing to pay a surcharge if the impact associated with the price is well explained.

Finally, more than half of respondents do not use dedicated tools to find sustainable options, confirming a clear gap in the market.

The study reveals a desire to take sustainable action but an inability to find reliable, centralized options. GreenPath directly addresses these expressed needs.

Local interviews (NGOs & tour guide in Arequipa)[11]
In order to supplement the demand-side data, interviews were conducted with various local tourism stakeholders to understand the reality on the ground.

The first interview was conducted with a young woman working in adventure tourism (trekking and volcano exploration) in Arequipa.
Despite the existence of initiatives (eco-friendly toilets and waste management), it seems difficult to go further due to lengthy administrative procedures, a lack of clarity surrounding certifications, and the high costs involved. However, she has noticed a growing interest among tourists in tours that have a positive impact, which would be worth taking into account in the future. GreenPath would be a useful tool for them to communicate directly with customers, promote their efforts, and provide the resources needed to better understand how to become more sustainable.

The second interview was conducted with the director of Volunteer Peru, an NGO that has been active in Arequipa for seven years, focusing on social projects but sometimes addressing environmental issues. She mentioned the many organizational problems, lack of financial resources, complexity of authorizations, and slow bureaucracy that hinder the implementation of initiatives.

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[10] Survey results can be found in Appendix 7
[11] Details of the interviews can be found in Appendix 8

In this context, a platform such as GreenPath would enable them to connect with like-minded volunteers, strengthen their impact, and simplify the processes involved in implementing new ideas.

Although the sectors are different, both interviews show that local actors express a desire to create new initiatives and become more sustainable but are held back by numerous administrative obstacles. GreenPath could be a tool for support, promotion, and networking.

5.1.3 Secondary data

Environmental and ethical considerations have gradually become key factors in travel decision-making, reflecting a growing awareness among travelers. Recent data clearly illustrates this trend (Avantio, 2023): 81% of travelers believe that sustainable tourism is important, 69% plan to travel sustainably this year, and 78% are willing to choose environmentally friendly accommodation.
In addition, 61% would like to know more about sustainable travel and how to organize it.

According to the same source, 80% of travelers want to discover local culture, while 76% want to reconnect with nature. Beyond environmental concerns, sustainable tourism also reflects a quest for authenticity and human experiences.
Moreover, younger travelers, particularly those aged 18–24, stand out as the most committed but also the most mobile segment, representing a user base with high potential (Le Figaro, 2024).

Despite this strong interest, concrete action remains limited. Many travelers are held back by the difficulty of finding sustainability-related information when making travel arrangements**:** 48% struggle to assess the carbon footprint of transportation options and 38% face challenges in understanding sustainability certifications for accommodations (European Commission, 2021). Similarly, according to Statista, based on the Booking.com Sustainable Travel Report: 51% of consumers think that there are not enough sustainable options available, 44% don't know where to find such options, and 39% don't trust that the options are truly sustainable.

In Latin America, several studies highlight that tourism stakeholders are showing growing interest but face significant structural obstacles. Costs, complexity of implementation, and lack of training are major barriers. Despite this willingness, the integration of sustainability is uneven across the market, which limits the visibility of responsible offerings (Biosphere Sustainable, 2025).

Overall, while sustainable tourism has become a global priority, the model lacks transparency, tools, education, and centralization.

5.1.4 Comparison and conclusion

Secondary data and field research point to the same conclusion: a desire to travel responsibly and humanely. However, both analyses highlight certain shortcomings. On the traveler side, there is a lack of reliable offers, fear of greenwashing, and confusion, which prevents action from being taken. On the local stakeholders' side, administrative procedures, costs, and a lack of visibility slow down the implementation of projects. These imbalances create a gap between intentions and actions in the market, which represents an opportunity for GreenPath.

5.2 Segmentation, targeting, and choice of pilot market

5.2.1 Targeting the younger generation

Young people represent a key segment of global tourism, not only because of their growing share of tourist flows, but also because of their specific expectations for more responsible and sustainable travel practices.

A survey conducted by ADEME among 15–25-year-olds shows that this age group is concerned about environmental challenges. However, this ecological awareness is hampered by economic and informational constraints. This sensitivity is confirmed by a broader European analysis, which shows that younger generations feel more intensely the risks associated with climate change and are more likely to engage in actions or behaviors to mitigate these impacts. This emotional dimension can serve as a driver for travel choices (European Commission, 2023).

Beyond environmental awareness, young travelers also have specific expectations in terms of their travel experience. This generation no longer seeks simply to visit destinations, but to have meaningful and authentic experiences. This includes a preference for activities with low environmental impact, support for the local economy, and encounters with local communities. Despite challenges such as budget and difficult access to reliable information, young people are willing to engage in forms of tourism that combine pleasure, cultural learning, and responsibility. Finally, social media plays a decisive role in raising awareness and promoting sustainable tourism among young people, particularly through the sharing of experiences, recommendations, and informative content (Atlas Institute).

The convergence of environmental awareness, a desire for engagement, and a search for authentic experiences makes young people a perfect target for sustainable tourism and therefore GreenPath. This generation is not only potential consumers but also agents of change capable of influencing the dynamics of global tourism towards greater responsibility.

5.2.2 Justification of the pilot market in Peru

Peru is a highly relevant pilot market for GreenPath. The region has strong ecotourism potential that is still largely unstructured and unseen. Its exceptional natural assets, such as the Amazon rainforest and the Andes Mountain range, are particularly suited to low-impact forms of tourism such as hiking, discovering local communities, and staying in lodges surrounded by nature. Visits to cultural and historical sites can also be sustainable if they are well-organized and respectful of the local area.

It is possible to find eco-lodges and eco-friendly activities through specialized blogs, Facebook groups, or other recommendations. It is sometimes possible to find these types of offers on platforms such as TripAdvisor or Booking, but visibility remains limited. The offer therefore exists but is scattered. This confirms the existence of potential partners by highlighting the added value of a platform such as GreenPath.

Peru also has an extensive land transport network, particularly long-distance bus transport used by international and local travelers. However, reliable operators such as Cruz del Sur,[12] despite being well known locally for their safety and comfort, often remain unfamiliar to first-time international visitors. Partnerships with such credible players would make this responsible mobility even more visible, accessible, directly addressing existing information asymmetries.

All these elements position Peru as a credible testing ground to test, adjust, and validate the GreenPath model before geographical expansion.

5.3 Market sizing – TAM, SAM, and SOM

To assess GreenPath's economic potential, we conducted a market analysis using the TAM/SAM/SOM methodology. This approach allows us to distinguish between the total addressable market, the market that can realistically be addressed by the project, and the market share that can realistically be achieved.

The Total Addressable Market (TAM) corresponds to the global international tourism market. According to the World Tourism Barometer published by UNWTO, the number of international arrivals reached 1.4 billion travelers in 2024, and global tourism revenues amounted to US$ 1.4 trillion in 2023. These data allow us to define GreenPath's TAM as the global tourism market in terms of volume and economic value.

The serviceable available market (SAM) corresponds to the market share that GreenPath could serve with its positioning in sustainable tourism in Latin America. To estimate the size of the sustainable segment, we used data from Precedence Research. The global ecotourism market, a representative sub-segment of sustainable tourism, is estimated to be worth approximately US$ 283.68 billion in 2025. In terms of geography, Latin America and the Caribbean recorded approximately 79 million international tourist arrivals in 2024, for a total of 1,465 million arrivals. The region therefore accounts for approximately 5.4% of global tourism. In the absence of official statistics on sustainable tourism by region, the SAM is estimated by combining the size of the global sustainable tourism market and Latin America's share of global tourism.[13]

In the first phase (years 1 and 2), SOM is limited to the Peruvian market, the pilot country for the project. According to Trading Economics, Peru recorded approximately 3,256,693 international tourist arrivals in 2024. SOM is estimated by applying the share of sustainable tourism to this market and then a realistic penetration rate for a launch platform.
From the third year onwards, the SOM expands across Latin America following GreenPath's geographic expansion strategy. Here, the SOM incorporates a slightly higher penetration assumption reflecting the platform's increased maturity following the validation of the model in Peru.

This analysis clearly distinguishes the market share that GreenPath can realistically address, while ensuring consistency between the market analysis, deployment strategy, and financial projections for the project.

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[12] Cruz Del Sur is a major Peruvian land transportation company known for its extensive bus network across Peru, offering services for both locals and tourists with varying comfort levels.
[13] The detailed TAM, SAM and SOM calculations are presented in Appendix 9

6. Strategic positioning

The purpose of this section is to translate the analyses made above into concrete strategic choices that structure GreenPath's development.

6.1 Market positioning choices

The tourism sector is dominated by large global platforms whose models are based on volume, standardization, and price competition. A strategy based on volume or price would not be realistic or consistent with GreenPath's mission.

GreenPath adopts a differentiation strategy by focusing on a specific segment of European travelers who are looking for sustainable and authentic experiences in Latin America. Unlike mass tourism platforms that focus on volume, price, or speed, GreenPath chooses to target a smaller audience that is aligned with its values.

This positioning is a strategic choice that allows the platform to offer a high-quality, credible service that maintains the trust of travelers and its relationships with local service providers. In this context, GreenPath will prioritize gradual, controlled growth.

6.2 Competitive strategy

From a competitive standpoint, the platform will differentiate itself through factors other than price, such as credibility, authenticity of experiences, and trust. These choices address the market failures identified above.

GreenPath's competitive advantage lies in the scarcity and specificity of its intangible resources: its network of local partners, its understanding of the local context, its human and progressive verification process, and the trust it has gradually established. As identified in the VRIN analysis, these resources are key strategic assets that are difficult for other platforms to imitate.

6.3 Strategic implications

This strategic positioning involves several choices for GreenPath's development.
First, the platform will opt for controlled growth, prioritizing the quality of its offerings and the strength of its partnerships rather than rapid and uncontrolled expansion. Geographic development will therefore be gradual, and partners will be carefully selected.

Second, this positioning implies specific communication focused on impact and authenticity, emphasizing human stories and concrete experiences rather than a moralizing discourse.

Finally, the choice of business model will be consistent with the positioning. GreenPath is based on a commission justified by its role as a trusted third party. This consistency is a key element in the long-term viability of the project.

7. Marketing strategy

7.1 Customer target & Personas

Previous analyses have identified a segment of travelers with high potential for adopting GreenPath. In order to operationalize this targeting choice and guide marketing decisions, we have created a representation of our key users using the persona method.
Although the platform is suitable for any traveler concerned about reducing their impact, it appeals particularly to international travelers between the ages of 20 and 35, mostly European, who are curious, educated, and sensitive to the environment and local culture. Highly connected, they are looking for a simple, reliable, and transparent platform with verified offers. GreenPath addresses their main concerns: the lack of centralized offers and the mistrust of greenwashing.
The secondary audience, made up of eco-conscious families (aged 35-55), is also showing growing interest, wanting to pass on environmental and cultural values to their children.

To better understand the profiles, three representative personas have been defined within GreenPath's primary audience.

Persona 1 – Lea, a conscious but busy traveler
Segment: Responsible traveler (sustainable accommodation and transportation)
Profile: 28 years old, French, living in Brussels, working in digital marketing. Travels several times a year.
Budget: Medium to comfortable.
Motivations: Travel ethically by supporting responsible accommodation and transportation while saving time thanks to a simple and reliable platform.
Barriers: Lack of trust in labels, lack of time to research information.
Expectations: Verified labels, clear interface, and the calculation of her impact
"I want to travel better, without wasting time searching for information."

Persona 2 – Mateo, the experience-driven backpacker
Segment: Experienced traveler (local activities and cultural immersion)
Profile: 25 years old, Spanish, digital nomad traveling across Latin America
Budget: Limited to medium
Motivation: Discover local cultures, participate in sustainable activities, and build human connections
Barriers: Difficulty to identifying genuine local and sustainable projects among hyper-touristy offerings
Expectations: Community space, verified and rated activities, testimonials, and chat
"I want to have real experiences, not tourist tours."

Persona 3 - Sofia, the committed volunteer
Segment: Impact travel (volunteering & local NGOs)
Profile: Swiss, 23 years old, environmental science student on a gap year
Budget: Limited
Motivation: Get involved in useful and concrete projects, discover a country in a different way, and learn

Obstacles: Difficult to verify the ethics of NGOs and limited administrative support
Expectations: Verified, impactful and transparent projects, direct exchanges with NGOs and impact-monitoring tools
“I want to be sure I'm helping, I don't want my money to finance an empty project.”

Lea, Mateo, and Sofia travel differently but share a single conviction: traveling with purpose. GreenPath brings them together around the same mission: to facilitate, legitimize, and humanize sustainable tourism.

7.2 Marketing Mix: The 4Ps of GreenPath

7.2.1 Product
GreenPath is a digital marketplace designed to centralize and promote verified sustainable travel solutions in Latin America. Its product strategy focuses on trust, transparency, and community engagement, supported by curated content, partner verification, and impact-related features that differentiate the platform from mass tourism alternatives.

7.2.2 Price
A simple and transparent pricing strategy will be implemented in order to respect the platform's social mission and avoid any mistrust related to greenwashing.
Access to the platform will be free in order to remove barriers to adoption and encourage widespread use. Service providers will set their own prices, ensuring respect for local economic realities. GreenPath will generate revenue by taking a reasonable commission (around 12%) on each booking. Travelers will not pay any additional fees.

7.2.3 Place
Access to GreenPath is entirely digital, available on the App Store and Google Play to reach the target audience of hyper-connected young European travelers.

Geographic development will follow a logic of gradual densification. The launch will take place in Peru, where the field study was conducted. Expansion will take place country by country to ensure quality and maintain control.

7.2.4 Promotion
GreenPath's promotional strategy focuses on credibility and authenticity rather than mass advertising. Communication emphasizes real human stories including cultural projects, experiences of independent guides, and local communities’ initiatives, reinforcing alignment with the platform’s values.

The promotional strategy is based on several complementary levers. The first is *storytelling*; by telling authentic stories, the platform seeks to create an emotional connection and lasting attachment to the brand. This approach is reinforced by collaborations with micro-influencers. Real experiences shared by peers reinforce the credibility of the offer and encourage imitation. This mechanism is amplified by *social identity*: GreenPath allows young travelers to assert a responsible and committed identity. *Social proof* is another lever, the presence of detailed reviews and comments, verified profiles, and User Generated Content (UGC) reduces uncertainty and legitimizes the use of the platform.

In parallel, GreenPath's visibility will be supported by a search engine optimization (SEO) strategy aimed at attracting travelers organically. This strategy is based on technical optimization that will facilitate its indexing by search engines and the creation of educational content (articles, practical guides, etc.). This approach improves visibility, credibility, and long-term user acquisition while limiting dependence on paid advertising.

While organic and community-driven acquisition remains central to GreenPath's strategy, targeted paid campaigns are activated at key moments such as platform launch or geographical expansion phases.

7.3 User acquisition plan

The launch presents a major challenge: the classic chicken-and-egg problem where supply and demand must be developed simultaneously. In this context, GreenPath has opted for a gradual and controlled acquisition strategy. The MVP phase[14] will therefore be used to test the core interaction between European travelers and local players in Peru.

The acquisition strategy is based on the analysis of two key factors: the user acquisition cost (UAC), which is the cost of convincing users to join the platform, and the attraction power (AP) defined as the ability to attract the other side of the platform.

On the demand side, the UAC is low as prospecting is easy, and adoption is facilitated by digital channels. However, the adoption could be slowed by mistrust related to greenwashing. The AP is moderate.
On the supply side, the UAC for local partners is high due to outreach complexity and heterogeneous levels of digitalization. The AP is strong as high-quality local service providers are rare and difficult to replace through traditional platforms.

GreenPath will follow the logic of "Picking a starter" [15]by prioritizing the acquisition of travelers in the early stages to build an engaged community. This initial demand serves to attract selected local providers. To progressively balance supply and demand, GreenPath uses a zigzag strategy across several phases.
Phase 1: Marquee users and exemplary, highly attractive local projects are targeted.
Phase 2: The traveler community is activated for the first bookings and reviews.
Phase 3: UGC (reviews, photos, and testimonials) is leveraged to convince more local partners.
Phase 4: The platform gradually expands to other regions and experiences, supported by human-centered emotional marketing campaigns.

No initial fees are charged to service providers, who represent the platform's key value creators. The app will also offer onboarding assistance including profile creation, promotion, professional and linguistic assistance, and logistical support. These investments are justified by the strong AP of the partners which is expected to drive travelers' acquisition and activate the network effect.

[14] The MVP refers to the initial launch phase, including not only the technical development of the platform but also market validation, early user acquisition and basic operational setup.
[15] Further details on the choice of the acquisition strategy are provided in Appendix 10.

7.4 Network Effects and Platform Value

On a platform such as GreenPath, trust[16] between users is a prerequisite for transactions to be carried out efficiently. The platform must therefore present itself as a reliable intermediary, capable of reducing information asymmetry and guaranteeing a consistent level of quality.
The network effect will be triggered by the activation of marquee partners, which will create an initial incentive to join the platform. As interactions increase, UGC then provides information that reduces information asymmetry. The accumulation of experiences and reviews improves the reliability of the data, making recommendations more relevant and creating positive feedback loops. [17]These mechanisms also contribute to the creation of switching costs. As service provider and traveler invest in their profiles, visibility, and reputation, it becomes more expensive to leave the platform.

7.5 Retention & loyalty

Retention[18] is essential to stabilize network effects.
First, GreenPath will use a screening and certification process to reduce uncertainty and ensure a certain level of quality in the offering. We are familiar with existing certifications such as Travelife, Green Globe, and GSTC standards. However, most of these are costly, complex, and ill-suited to small local operators in Latin America. Initially, GreenPath will therefore rely on a progressive verification system combining self-assessment, evidence-based checks, and field validation. A GreenPath label will be introduced at a later stage. We will also conduct regular audits of service providers' quality to maintain the reliability of the network. Verification processes are put in place from the launch phase onwards to ensure trust and limit the risks of greenwashing.

Second, reputation theory ensures a certain level of discipline on the platform. Both travelers and providers will behave appropriately knowing that future interactions depend on their reputation and past evaluations.
In parallel, the development of a true community through educational content, storytelling, and rewards also creates a sense of belonging and shared identity and transforms members into natural ambassadors.

Finally, a frictionless user experience, management tools, responsive customer support, and overall post-match added value reinforce loyalty. These elements reduce user churn and strengthen long-term retention.

7.6 Growth

There are two main strategic paths for platform growth: diversification or densification of the offering.
In the case of GreenPath, densification appears to be the most relevant strategy as it prioritizes depth and quality of the ecosystem before geographic expansion.
This approach avoids compromising the quality, reliability, and consistency of the network created.

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[16] Appendix 11 – Conceptual frameworks inspiring trust-building strategies
[17] Further details on feedback loops are provided in Appendix 12.
[18] Appendix 13 – Conceptual frameworks inspiring retention strategies

In order to enhance the value of the platform, GreenPath will initially focus on enriching its offering through the introduction of new features and additional modules such as the development of its own label, premium subscriptions and original "GreenPath experiences".
Once the platform is sufficiently consolidated, GreenPath will pursue a controlled geographic expansion across Latin America, one country at a time, with expansion remaining controlled to limit operational risks.

7.7 Monitoring

Without measurable indicators, growth cannot be assessed or improved. This is why it is important to monitor the real impact of the platform and its long-term sustainability.

The first objective is to reach a critical mass of users on both sides of the platform.
Rather than focusing on the number of registered users, the performance will be evaluated through indicators showing the actual activity such as monthly active users (MAU) among travelers, the level of activity of service providers, and successful interactions and bookings.

Quality and transparency are fundamental to attracting and retaining users. This can be measured through indicators such as the average time required to finalize a booking, the review rate, and the average rating.

The next objective is to build a sustainable network effect to reduce dependence on paid marketing. This will be measured by the loyalty ratio, the paid to organic ratio, and the reaction of demand following the onboarding of new service providers.

In the long term, financial viability must be ensured. This will require monitoring the user acquisition cost, providers onboarding costs, profitability per transaction, and the leakage and multihoming rates. These indicators will allow GreenPath to adjust its strategy and ensure the economic sustainability of the model.

7.8 Roadmap – 5 years

Phase 0 – Pre-launch
GreenPath adopts a community-first approach by directly engaging conscious travelers through informal networks, social media groups or communities. The project initially offers practical value such as recommendations or trusted contacts allowing a community of travelers to emerge. Then this demand is used to onboard a limited number of local partners who are contacted through field research and existing networks. The initial collaboration would focus on visibility and access to a certain group of travelers.

Phase 1 – 0 to 6 months; MVP launch
The first phase consists of launching the MVP through an invitation-only process to control quality. Marketing efforts focus on validating the value proposition and reducing initial mistrust through verified partners and early testimonials. Limited paid campaigns are used for testing and message validation, while the objective is to generate first bookings and reviews.

Phase 2 – 6 to 12 months; Brand awareness & trust building
The platform is opened to a broader audience. Marketing focuses on UGC, micro-influencers, reviews and storytelling. User experiences are used to reinforce credibility and stimulate organic growth.

Phase 3 – Year 2; Engagement and retention strategy
Marketing effort focuses on community-building and retention. The launch of new features, GreenPath Originals and premium subscriptions acts as a key differentiator reinforcing exclusivity and identity. The production of educational content supports user engagement and an SEO strategy. Finally, the development of a community transforms users into natural ambassadors.

Phase 4 – Year 3; Geographic expansion
GreenPath will be able to expand geographically to another Latin American country. Marketing focuses on transferring trust and quality standards. Paid acquisition will support market entry and initial visibility in new countries. The GreenPath label reinforces brand consistency.

Phase 5 – Years 4 and 5; Reputation and consolidation
In the final phase, the platform positions itself as a reference in sustainable tourism. Additional services are introduced to increase visibility and monetization while preserving trust. The goal is to build a reliable, authentic, and financially viable international ecosystem.

8. R&D Plan

The R&D plan describes the process of designing, developing, testing, and continuously improving GreenPath. It explains the main technological choices, the steps involved in creating the MVP, and the methodology used to create an easy-to-use, secure solution that meets users' needs.

8.1 Application Type and Architecture

GreenPath will be developed as a multi-platform application (iOS and Android), which reduces costs, development time, and maintenance requirements. The application will be connected to a remote server via APIs, which stores all data in a centralized and secure manner.
In addition, an administrative back office will be developed to validate service providers, control published content, manage requests, and supervise internal operations. This system reduces the risk of non-compliant offers or inappropriate content.
Security is essential, which is why the application will use industry-standard encryption to protect data, payments will go through a certified service provider, and data will be processed in accordance with the GDPR. Only people with access will be able to use certain features.

8.2 UX/UI phase

The first step in building the application is to design an intuitive and seamless user experience. The phase begins with defining user journeys (how to create an account, make a reservation, etc). Next, simple diagrams are created to organize the sequence of actions. Once this has been validated, more advanced graphic mockups and an interactive prototype are created. Tests are carried out with pilot users, whose feedback is used to optimize the experience before moving on to the technical stage, in order to avoid the development of unnecessary or poorly designed features.

8.3 Development and method

Technical development will follow an agile methodology used by start-ups.
The project will be divided into sprints lasting two to three weeks. Each sprint includes planning, feature development, an internal demonstration, and feedback. This allows for progressive development and the integration of feedback from pilot users, which is essential since the product must be adjusted according to user behavior. After that, the app will reach a first functional alpha version. The objective is to validate user interest, test confidence in the platform, verify the attractiveness of the offer, and test the connection between travelers and local stakeholders.

The essential features to include in the MVP are the creation of a simple user account and profile, a list of local experiences (activities, accommodations, etc.) and simple filters, a partner's page with photos, location, description, etc., a simple booking system, user reviews and feedback, and the administrative back office.

8.4 Testing

It is essential to test an application before launching it. First, internal technical testing will detect bugs, performance issues, and display errors. Next, testing with real users will be conducted to evaluate the app's fluidity, stability, and usability. Technical and human testing are essential to ensure a stable and reliable application.

8.5 Monitoring and continuous improvement

After launch, usage data will be monitored to understand how the platform is actually used (most viewed sections, session duration, etc.). The data is anonymized and used only to identify what needs to be improved and how to optimize the user experience to increase overall satisfaction.

8.6 Stages and deadlines

The development of the MVP is structured in several stages.
The first two weeks consist of planning and defining the technical architecture. Weeks 3 to 6 focus on UX/UI design, leading to the validation of the prototype. The technical development phase lasts from week 7 to week 18, resulting in a functional alpha version of the application. This is followed by a testing and refinement phase from week 19 to week 22 which leads to the release of a public beta version. The official launch on the App Store and Google Play Store is scheduled for week 23. Finally, weeks 24 to 32 are devoted to post-launch improvements, resulting in a more stable and complete version of GreenPath. Overall, launching a competitive MVP will take approximately six months.

8.7 Evolution

Following the launch of the first version, the platform will undergo a series of developments in order to strengthen user engagement, increasing value creation and support long-term scalability.

During the first 6 to 12 months after launch, the app will integrate push notifications, UGC development, and UX/UI optimization. The improvements are designed to enhance user experience and foster early retention.

In the second year, GreenPath's priority is to increase retention and value per user while building a community. New features will include a footprint calculator, a reward system, an interactive map, enriched user profiles and community-oriented functionalities such as messaging, experience-sharing spaces and educational content. This phase will also introduce a premium subscription program, a space to promote eco product and exclusive "GreenPath Original" experiences.

In year 3, GreenPath will further differentiate its offering by integrating AI-based personalized recommendations. GreenPath label will be developed along with the partial automation of service provider validation. Its expansion will also begin this year.

From years 4 and 5, GreenPath will focus on large-scale expansion. Additional service may be introduced such as integrating dedicated spaces to highlight selected partners. GreenPath will also make aggregated and anonymized data available via APIs.

8.8 Resources

Although development and maintenance will be handled by the technical co-founder, depending on the product's growth, occasional reinforcements may be considered.

9. Human Resources

GreenPath's HR policy follows a progressive approach, consistent with its stage of development as a young technology company. Initially, the structure will be lean and flexible in order to remain focused on core competencies and limit costs.

In the early stages of development, the founders will constitute the operational core of the project combining complementary commercial and technical expertise. In order to maintain professional quality without premature hiring, certain tasks such as accounting, legal matters, and part of the marketing will initially be outsourced to external service providers. Outsourcing will allow GreenPath to access high-level expertise while maintaining flexibility and focusing internal resources on value creation.

Certain activities such as partner onboarding support and quality control will not be structured as permanent positions but rather through mission-based external collaborations. Partner onboarding is led as a strategic lever by the founders, while operational tasks may be delegated to external collaborators on a periodic basis. Quality control and partner verification will be fully outsourced to ensure objectivity and credibility.

As the project develops, recruitment will be considered as soon as needs become more regular. Marketing functions will be reinforced as user acquisition increases. Customer support will follow a similar logic: a chatbot will be used to handle simple requests, and complex situations will be handled by the founders. When user volume increases, GreenPath will recruit a customer success manager to improve the user experience.

A board of directors will be established once the legal structure is in place and will be composed of the founders, an external financial expert, and an advisor with experience in sustainable tourism and/or digital travel platforms. This board will support GreenPath on strategic decisions related to growth, financial sustainability, partnerships and market expansion while providing external expertise and reducing founder bias.

From a contractual standpoint, the company will initially favor flexible forms of collaboration (service contracts, freelance assignments, and outsourcing) in order to limit fixed costs and remain flexible. Then, depending on actual needs, it will move to fixed-term and open-ended contracts. The company will ensure that it complies with the social and legal obligations associated with each type of collaboration.

The HR strategy extends beyond role allocation, there is also a strong internal culture aligned with the company’s mission. At this stage, these principles are used to shape the way founders will work with external collaborators and will serve as a basis for future recruitment.

Operating between Europe and Latin America, the pillars of GreenPath’s internal culture are diversity, social commitment, and environmental responsibility. This is reflected in the organization of work through a remote-first approach, cross-cultural collaboration, and flexible working arrangements adapted to different time zones. Open communication, transparent information sharing, and a culture of feedback are encouraged to ensure alignment.

Although the team is currently small, personal development is a key driver of individual engagement and organizational performance. Each team member is encouraged to learn and participate in improving practices. The goal is for personal growth and the company's mission to feed into each other. As the organization grows, these principles will be progressively formalized into structured HR practices.

GreenPath does not want to simply replicate the practices of other start-ups but prefers to build its own HR methods in line with its mission, values, and roots in Europe and Latin America.

10. Legal Considerations

GreenPath needs a solid legal framework to protect the company, users, partners, and intangible assets. The platform operates between Europe and Latin America, which adds complexity.

10.1 Company structure

Choosing the legal status is a strategic step for GreenPath. For innovative start-ups that are growing rapidly and welcoming external investors, the Belgian limited liability company (SRL) appears to be the most suitable option. Indeed, an SRL guarantees the necessary flexibility, limited liability, attractiveness to investors, and protection.
The founders of an SRL are considered self-employed and are therefore subject to the social security regime for self-employed workers, which generally involves lower social security contributions than employee-type regimes. During the early stages of the company, the founders may choose not to pay themselves a salary in order to preserve cash flow.

10.2 Legal obligations

GreenPath is an intermediation platform. Its responsibility concerns connecting people, the quality of information, the security of the digital infrastructure, and the hosting of UGC. Service providers remain responsible for tourism activities.

Although GreenPath co-creates certain experiences as part of "GreenPath Originals," the platform does not directly provide tourism services.

GreenPath specifies in its general terms and conditions and contracts the responsibility of each party and the limits of the platform's liability.

10.3 Compliance with the European framework for digital platforms

As a digital intermediation platform established in Belgium, GreenPath is subject to a specific European regulatory framework applicable to online platforms.

Digital Services Act (DSA): Obligation of transparency, content moderation, and implementation of mechanisms for reporting and removing illegal content, as well as transparency regarding the functioning of reviews and recommendation systems.

The e-commerce directive (2000/31/EC): It establishes transparency obligations regarding the identity of the operator and defines a limited liability regime for intermediary platforms. Platforms are not held liable for UGC provided that they act to remove or disable access to illegal content once it is brought to their attention.

The Unfair Commercial Practices Directive (2005/29/EC): Prohibition of any misleading actions. Descriptions and experiences offered, photos, and reviews must be accurate, verified, and proven.

The European Directive (2015/2302): Obligation for GreenPath to define its role and obligations related to information, reimbursement, and transparency.

The Consumer Rights Directive (2011/83/EU): It harmonizes consumer rights applicable to distance contracts, including mandatory information requirements concerning price, seller identity, and refunds conditions. However, the right of withdrawal does not apply to tourism activities, and GreenPath must clearly state this in its Terms and Conditions.

10.4 General Data Protection Regulation[19] (GDPR)

GreenPath operates from Belgium while collaborating with service providers in Latin America, where the level of data protection may differ. We must therefore comply with the GDPR but also consider the transnational dimension of our activity.
To ensure compliance, GreenPath commits to a strict data protection framework based on data minimization and transparency. Only necessary data will be collected, and users will know about the purpose of the data collection as well as their rights (access, rectification, erasure, portability).
As an application, GreenPath is highly exposed, which requires a privacy by design and by default approach from the development stage. It includes limiting data collection to what is necessary and requiring explicit authorization for sensitive data processing.
A Data Protection Impact Assessment (DPIA) will be mandatory due to geolocation, traveler profiling, and cross-border sharing. Sensitive data will be encrypted, subject to limited retention policy and accessible only to authorized persons.
Finally, Standard Contractual Clauses (SCC) and Data Processing Agreements (DPA) will be signed by all service providers involved in data processing (cloud hosts, analytics tools, developers, and partners). These measures serve to build user trust while contributing to regulatory compliance.

10.5 Tourism Act

Service providers must comply with local tourism regulations, but GreenPath, as an intermediary, is only required to contractually ensure the compliance of service providers.

10.6 Essential Contracts

A clear and well-structured contractual framework is a critical component of a start-up's legal framework and plays a key role in protecting its operations, relationships and development.

10.6.1 Internal Contracts

As the company evolves, GreenPath may need to use different types of contractual arrangements including permanent contracts, fixed-term contracts, internship, freelance agreements. Regardless of team size, the company remains subject to applicable labor law obligations, notably with respect to workplace safety, non-discrimination in recruitment, regular payment of salaries and social security contributions, and compliance with working time regulations. To protect the company's interests, key contractual clauses will be systematically included such as confidentiality agreements, non-competition and non-solicitation clauses, and provisions governing the use of company tools, data, and resources.

[19] Further details are provided in the EU data protection legal framework https://commission.europa.eu/law/law-topic/data-protection/legal-framework-eu-data-protection_en

10.6.2 Service provider contracts
Contracts with service providers will define obligations regarding service quality and safety standards, the accuracy of information provided, applicable cancellation and refund conditions. They will also include clauses prohibiting the diversion of GreenPath users and specifying liability in the event of an accident. To limit its legal exposure as an intermediary, GreenPath will include liability limitation clauses.

10.6.3 Users and stores
GreenPath will draft a comprehensive contractual framework for users including an End-User License Agreement (EULA), privacy policy, UGC policy, and refund policy.

Finally, GreenPath must comply with the App Store Review Guidelines and Google Play Developer Policies which impose strict rules particularly regarding data collection, security, and transparency.

10.7 Intellectual property

GreenPath's intellectual property strategy is based on several layers to protect all the platform's intangible assets (WIPO, n.d.).

10.7.1 Trademark
The name, logo[20], and other identifying elements of GreenPath are registered as trademarks to secure its identity and prevent appropriation by third parties, giving it exclusive rights of use. Since GreenPath aims to expand gradually in Latin America, protection can be extended via the Madrid International System, which provides coverage in several countries with a single registration.

10.7.2 Interface and design
The interface, illustrations, and texts are protected by copyright. If the elements become highly original, they can be protected as designs and models too.

10.7.3 Code, algorithm, and architecture
Under the Berne Convention, both source code and object code are automatically protected by copyright. In addition, the technical architecture, algorithms, API, and database fall into the category of trade secrets that require strict confidentiality measures including NDAs and strict access controls.

10.7.4 Database
The GreenPath database is a strategic asset protected by sui generis rights and copyright.

10.7.5 UGC
UGC remains the intellectual property of its creators and requires GreenPath to obtain authorization to use it via a UGC clause in its Terms of Use. The license will take to form of a non-exclusive, worldwide license, allowing GreenPath to display UGC within the application and in its communications. This policy will be accompanied by moderation and removal mechanisms and an internal rights management system designed to track authorizations and remove content upon request. These measures aim to protect the platform's reputation, user safety, and the legal use of UGC.

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[20] Appendix 14 presents GreenPath's visual identity

10.8 Insurance

To mitigate operational and technological risks, GreenPath will take out insurance policies adapted to the nature of its activities. This will include professional liability insurance covering error in the app, malfunction, or damage caused to a user as well as cyber insurance to protect against hacking, data loss, and damage to reputation. Employer insurance will also be secured to cover the risks of workplace accidents and labor disputes. In addition, insurance policies will be taken to protect equipment such as computers and servers. Finally, liability insurance covering international activities will be implemented to address risks arising form GreenPath's cross-border operations.

10.9 Conclusion

This robust legal foundation allows GreenPath to operate in an ultra-secure, transparent, and compliant manner while maintaining its ambition to operate internationally in a sector that is sensitive to trust, security, and responsibility.

11. Financial Plan

11.1 Introduction

The purpose of the financial section is to present a clear, structured, and realistic vision of GreenPath's future and its evolution over the next five years. It outlines how the project will be financed, the costs, revenues, and the path to economic viability.
All forecasts are based on assumptions drawn from three sources. A comparative analysis of other digital platforms in the launch phase, recognized platform strategy models, and the results of market research.
Our approach is gradual and cautious, GreenPath will pursue controlled development rather than rapid and costly expansion from the outset.

11.2 Key financial assumptions

The projections are based on a set of assumptions used to calculate the financial tables.

11.2.1 General assumptions

The business will start with an MVP in Peru and will gradually expand throughout Latin America starting in year 3. The platform operates according to a marketplace model: the main source of revenue is a commission on transactions, to which other revenue streams will be added over time.

11.2.2 User and service provider assumptions

Growth in the number of users is linked to emotional marketing, UGC, micro-influencers, SEO, and network effects. Active user rates are benchmarked against industry standards for marketplace platforms (20 to 30% are active users).
Year 1: 1000 users, 250 active users
Year 2: 5000 users, 1300 active users
Year 3: 20 000 users, 5000 active users
Year 4: 45 000 users, 12 000 active users
Year 5: 100 000 users, 30 000 active users

On the supply side, the strategy of attracting users, field prospecting, and a densification strategy will increase the number of service providers over time.
Year 1: 80 local partners
Year 2: 200 local partners
Year 3: 500 local partners
Year 4: 800 local partners
Year 5: 1500 local partners

Reservations made through the platform are correlated with the number of active users and the number of reservations per user. Average ratios will increase to around 2.5 reservations per active user in year 5.
Year 1: 125 reservations
Year 2: 1560 reservations
Year 3: 10 000 reservations
Year 4: 25 000 reservations
Year 5: 60 000 reservations

11.2.3 Monetization assumptions

The primary source of revenue for GreenPath is *the commissions-based income*. A commission of 12% is applied to each booking. The number of bookings, as mentioned above, depends on the ratio and number of active users. The average basket size is estimated at €40 per booking and will increase slightly over time.

The higher-quality *GreenPath Originals experience* will begin in the second year with a higher commission (20-30%) and an average basket size of around €50. These experiences represent a volume equivalent to approximately 5-15% of total bookings.

Premium subscriptions for service providers will be introduced in year 2 and will cost €15 per month (180 per year). Adoption is gradual but reasonable (Y2: 8%, Y3: 10%, Y4: 15%, Y5: 27%).

The label will be introduced in years 3 and will cost €100 per year and have a much higher adoption rate as it greatly enhances the credibility of service providers (Y3: 40%, Y4: 50%, Y5: 57% of service providers).

Affiliate revenue is generated from year 2 through a 5% commission on products sold, based on an average basket of 80 euros considering that approximately 3% of total users will buy recommended products.

Advertising, and API-based revenues are introduced in years 4 and 5, when the platform has sufficient traffic and structured data. In year 4, these revenues are coming from a limited number of partners, while year 5 shows an increase in the number of partners.

11.3 Funding

GreenPath's funding strategy is structured in successive phases, each aligned with the company's level of maturity and strategic objectives.

Pre-seed phase (year 1 - €120,000) focuses on the launch of the MVP, early market validation, and field testing. Funding supports product development, user acquisition through marketing efforts, and the onboarding of partners. Funding at this stage is expected to come from love money and business angels.

In year 2, GreenPath plans to rely on *bridge funding (*€80 000) rather than conducting a full fundraising round. It allows GreenPath to temporarily cover its operating deficit while focusing on user engagement and retention. This phase supports the introduction of new features as well as the strengthening of the community and content-driven growth without prematurely entering a structuring and highly dilutive round. Bridge financing will mainly be provided by existing investors (love money and existing business angels) in preparation for the seed funding round planned for year 3.

The Seed round (year 3, €300,000) aims to support product differentiation and prepare for geographic expansion. Funding will support advanced feature development and the GreenPath label as well as team expansion. Target investors are again business angels, impact investors.

Pre-Series A financing (year 4, €150,000) is planned to consolidate the offering, strengthen brand positioning and finance further expansion. This round is expected to involve experienced business angels, seed funds specializing in early-stage, and impact investors.

Finally, the Series A round (year 5, €1,000,000) will support deployment in Latin America, accelerated user acquisition, and strong revenue growth. This round ill target European and Latin American VCs and corporate funds from the tourism sector.

Valuation and dilution levels remain in line with market practices and allow the founder to retain a significant share of the capital after several rounds (around 50%). Investors are remunerated through the appreciation of their equity stake as the company grows.

Category	Year	Amount	Dilution	Origin	Use of funds
Pre-Seed Round	Y1	120 000	10%	Love Money, Business Angels	MVP launch · Market validation · Early users & partners onboarding
Bridge Funding	Y2	80 000	0-5%	Existing inverstors	User engagement · Retention · Community building · New Features
Seed Round	Y3	300 000	15%	Business Angels, and impact investors	Label development · Geographic expansion, Product differentiation
Pre-Serie A	Y4	150 000	7%	Angels follow-on, seed funds specializing in early stage, and impact investors.	Offering consolidation · Brand strengthening
Serie A	Y5	1 000 000	15%	European and Latin American VCs and corporate funds from the tourism sector.	Regional scaling · Mass acquisition · Revenue acceleration ·

11.4 Projected financial results

11.4.1 Cost structure

The cost structure is divided into three categories: technical development, marketing, and operations/HR.

The *Development & Technology Setup* category covers all costs related to the creation and technological operation of GreenPath. Although valued at €30,000, the MVP costs GreenPath nothing as it is being developed by the technical co-founder. This reduces the need for initial funding but does not eliminate the actual cost of development. UX/UI represents a significant cost in the initial phase, reflecting the importance of user experience in the platform. In subsequent years, the budget is mainly dedicated to maintenance, updates, and the addition of new features. This category also includes hosting and cloud infrastructure, legal compliance related to digital operations, and all the other IT tools such as CRM, emailing, analytics, and data storage solution. These costs increase slightly year over year as there are more users, data, features, and maintenance.

The marketing budget corresponds to efforts to acquire users and build trust and visibility. This section remains modest compared to that of large companies as GreenPath adopts a low-cost strategy in line with its status as a young company. Initial expenses focus on branding, marketing tools, and launch activities to build visibility, credibility, and brand identity. As the platform grows, a larger budget is allocated to paid ads, micro-influencers, and UGC.

It will increase each year, with the growth of the platform, geographic expansion, and the need to maintain a constant flow of users and content. The increase in the budget from year 3 mainly reflects geographical expansion and brand image consolidation.

The team remains deliberately small. In order to preserve cash flow during the early stages of the project, the founders have chosen not to receive any remuneration at the outset, so as to limit social security contributions to the minimum applicable in the absence of a salary. They will then follow a progressive salary scale. Legal and accounting services, financial reporting, and part of the marketing will be outsourced during the first few years. Recruitment (internal marketing and customer service) will take place when the number of users warrants it.
The costs associated with audits and field activities are an integral part of GreenPath's cost structure. They increase gradually with the number of onboarded service providers, the intensification of quality controls, and the geographical expansion of the platform.

Although certain strategic elements such as the creation of the GreenPath label, the creation of GreenPath Originals, and the premium version of the platform are not presented as separate cost categories, their associated costs are fully integrated into expenses related to technical development, UX/UI design, quality control, and marketing.

Finally, depending on the year, *a buffer* of around 10 to 20% is included in the budget to absorb unforeseen events (variations in traveler adoption, bugs, dependence on service providers, geographical expansion, inflation, seasonality of tourism).

Category	Description		Y1	Y2	Y3	Y4	Y5
Development & Technology Setup							
MVP App Development	Mobile app + backend (API, database, payment).CMS, UI/UX design, and technical foundation. Developed by the technical co-founder.		0	0	0	0	0
Maintenance & New Features	Bug fixes, new features, updates, iterative improvements based on user feedback.		3000	6000	8000	10 000	12 000
UX/UI Design	Wireframes, user flows, onboarding optimization, accessibility improvements		6000	3000	3000	3000	3000
Hosting and Infrastructure	Platform hosting, server maintenance, authentication serices, database management		1500	2000	2000	2500	3000
Legal Conformity	Terms & conditions, privacy policy, company creation, basic GDPR compliance.		3000	1000	1000	1000	1000
Other IT & Tools	CRM, email marketing, analytics tool, domain name		1000	1500	1500	2000	2000
	Sub Total		**14 500**	**13 500**	**15 500**	**18 500**	**21 000**
Branding, Marketing and Acquisition							
Branding and Visual Identity	Logo, brand identity, visual guidelines, landing page		2000	500	500	500	500
Marketing tools	SEO tools, email marketing software, analytics tools		1500	500	500	500	500
PR & Launch Campaign	Launch actions, PR, local collaborations, visibility campaigns		5000	7000	12 000	14 000	15 000
Paid Acquisition	Meta & TikTok advertising campaings		5000	9 000	14 000	18 000	20 000
Micro-influencers & UGC	Micro-influencerspartnerships & UGC		2000	5000	10 000	18 000	25 000
	Sub Total		**15 500**	**22 000**	**37 000**	**51 000**	**61 000**
Operations & Team							
Founder 1 salary	Increases gradually		0	24 000	36 000	48 000	54 000
Founder 2 salary	Increases gradually		0	24 000	36 000	48 000	54 000
Directors' social contributions (self-employed – SRL)	~20–22% of founders' remuneration. Minimum contribution applies if no remuneration		6 000	19 600	29 600	39 400	44 200
Legal & Regulatory (Outsourced)	Incorporation, contracts, GDPR compliance		3000	3000	3 500	4 500	5 500
External Finance (Outsourced)	Accounting, reporting and compliance		2000	2500	3 000	3 500	4 000
External Strategic and Board Advisor (Outsourced)	Board participation, sector expertise, strategic guidance		0	1 000	2 000	3 000	4 000
Marketing	Agency -> internal		12 000	18 000	28 000	40 000	55 000
Service Provider Onboarding	Field prospecting & integration		4000	3000	5 000	6 000	7 000
Quality Control	Quality audits & verification processes		1500	2500	4 000	6 000	8 000
Customer support	Chatbot & founders -> CSM		0	0	6 000	15 000	28 000
	Sub Total		**28 500**	**97 600**	**153 100**	**213 400**	**263 700**
Buffer			**6725**	**11 465**	**14 930**	**17 743**	**19 710**
	Total		**65 225**	**144 565**	**220 530**	**300 643**	**365 410**

11.4.2 Revenue model

GreenPath's revenue model relies on several complementary sources in order to reduce dependence on a single stream. The first primary revenue stream is the commission, the core of GreenPath's economic model. This stream captures the value of connecting users.
Starting in the second year, the GreenPath Originals offering, created in collaboration with local service providers, offers a higher margin.
Starting in year 2, the platform offers a premium subscription to service providers, while affiliate programs allow relevant products to be recommended to travelers in exchange for a commission.
The GreenPath label appears in year 3 and monetizes GreenPath's trust and expertise. Advertising and API revenues appear later.

Category	Description	Y1	Y2	Y3	Y4	Y5
Revenue Streams						
Commissions	12% on bookings earned by GreenPath	600	7488	45 000	120 000	336 000
Greenpath original	Experiences in collaboration with locals, GreenPath will earn a 20-30% commission	0	1000	10 000	45 000	135 000
Premium	Monthly fee for service providers	0	2880	9000	21 600	54 000
Label	GreenPath label	0	0	20 000	40 000	85 000
Afilliation	Product promotion (esim,eco-friendly products, insurance,..)	0	700	3000	6000	15 000
Ads & Sponsored Placements	Once GreenPath reaches a certain scale, providers pay for exposure	0	0	0	5000	15 000
API Light	Paid access to GreenPath data for NGOs/institutions.	0	0	0	5000	15 000
	Total	**600**	**12 068**	**87 000**	**242 600**	**655 000**

11.4.3 EBITDA

The projected operating results are typical for a digital startup in the launch phase.
In the first two years, GreenPath generates very little revenue and must bear significant expenses related to product development, marketing, and building its offering. EBITDA remains negative.
In year 3, the increase in the number of bookings, the service provider base, and additional revenue boosts turnover, but the platform remains in deficit due to investments in marketing, technology, and human resources.
In year 4, the loss is significantly reduced thanks to increased revenue, despite continuing high costs, particularly related to geographical expansion.
In year 5, when revenue exceeds expenses, EBITDA becomes positive. Reaching break-even is the entry point into a phase of financial viability that validates GreenPath's economic model.

Category	Y1	Y2	Y3	Y4	Y5
Total cost projection	65 225	144 565	220 530	300 643	365 410
Total revenu	600	12 068	87 000	242 600	655 000
Net operating result (EBITDA)	-64 625	-132 497	-133 530	-58 043	289 590

11.4.4 Cash flows

The cash flow statement shows both temporary operating losses and capital contributions.
This statement highlights the temporary operating deficits in the early years, which are systematically offset by external financing. In the first year, a negative operating cash flow of €64,625 is entirely offset by financing of €120,000, resulting in a positive cash position.

In the second year, operating cash flow remains negative (€-132,497) and total cash flow also becomes negative (€-52,497). This temporary deficit is covered by additional fundraising.
From the third year onwards, despite continued operating losses (€-133,530) in the third year and (€-58,043) in the fourth year, successive fundraising (€300,000 in the third year and €150,000 in the fourth year) ensures positive total cash flow and a steadily increasing cash balance.
In the fifth year, operating cash flow becomes positive (€289,590), eliminating the need to cover further losses. Combined with the funds raised, this leads to a final cash balance of approximately €1.7 million, marking the transition to a financially viable phase.

Category	Y1	Y2	Y3	Y4	Y5
Total cost projection	65 225	144 565	220 530	300 643	365 410
Total revenu	600	12 068	87 000	242 600	655 000
Net operating result (EBITDA)	-64 625	-132 497	-133 530	-58 043	289 590
Operating Cash flow	-64 625	-132 497	-133 530	-58 043	289 590
Fundraising	120 000	80 000	300 000	150 000	1 000 000
Total cash flows	55 375	-52 497	166 470	91 957	1 289 590
Cash balance	55 375	2 878	169 348	261 305	1 550 895

11.4.5 Balance sheet – Year 1

The opening balance sheet aims to show the financial situation of a start-up in the launch phase. GreenPath's asset structure is deliberately light: it consists almost exclusively of cash. As the development of the MVP is not capitalized but recorded as an expense, no intangible or tangible assets appear on the balance sheet. Equity consists of the founders' contributions and the pre-seed funding adjusted for the operating loss for the year. The light structure shows a digital platform model in the pre-commercial phase and highlights its clear dependence on capital.

Assets		
Non-current assets		
Intangible assets	0	MVP development expensed as OPEX (no capitalisation)
Tangible assets	0	No equipment purchased in Y1
Total non-current assets	**0**	
Current assets		
Trade receivables	0	Marketplace model → no client credit
Other receivables	0	No tax credits / subsidies in Y1
Cash & Cash equivalents	55 375	Remaining cash after Y1 operating expenses
Total current assets	**55 375**	
Total Assets	**55 375**	
Equity and Liabilities		
Equity		
Share captal	2000	Founders' initial contribution
Pre-seed investment	120 000	Funds raised in Y1
Net Income (loss) for the year	-64 625	Operating loss
Total equity	**55 375**	
Liabilities		
Trade payables	0	
Financial debt	0	
Taxes & social liabilities	0	
Total liabilities	**0**	
Total Equity and Liabilities	**55 375**	

11.5 KPI

A range of KPIs is monitored to assess traction, viability, growth, and financial health. The most important ones for GreenPath are the following.

The GMV (total value of bookings) measures user traction and network effects and is directly correlated with revenue.

The user and service provider Customer Acquisition Costs (CAC) measure marketing effectiveness and determines the budget required to sustain growth.

The *conversion rate* is the percentage of registered users who complete a booking. It shows potential friction points in the user journey and directly impacts revenue.

The *retention rate* is measured by the percentage of users still active after 30 days. This indicates user satisfaction and the platform's ability to generate repeated usage.

Revenue by category shows the diversification of income streams, reassuring investors by showing that the company is not dependent on a single source of income.

The *fill rate* is defined as the percentage of available experiences that are booked. It measures the match between supply and demand on the platform.

Finally, the *burn rate and cash runway* are monitored to manage liquidity, anticipate fundraising needs, and ensure that there is sufficient cash available to reach the next milestone.

11.6 Tax environment

In accordance with early-stage analysis standards, financial projections are made without detailed tax considerations. GreenPath adopts the tax regime of the country where the platform is created, i.e. Belgium. Given that the start-up is loss-making in its first year, the actual tax impact is not significant.

The founders' remuneration and mandatory social security contributions are included in the cost structure. Even though the founders did not receive a salary during the first year, the minimum social security contributions were applied. Functions such as accounting, legal advice, strategic consulting, and financial reporting are outsourced to independent service providers. These providers invoice for their services, so no employer social security contributions are payable by the company.

Belgium was chosen as the country of establishment for its stable legal framework, institutional credibility, and direct access to the European market. At this stage of the project, the focus is on validating the economic model and operational execution rather than tax optimization.

The chosen legal structure allows GreenPath to operate under the Belgian legal and tax framework while ensuring a clear contractual and operational framework for partnerships and bookings in Latin America.

12. Business Model Canvas

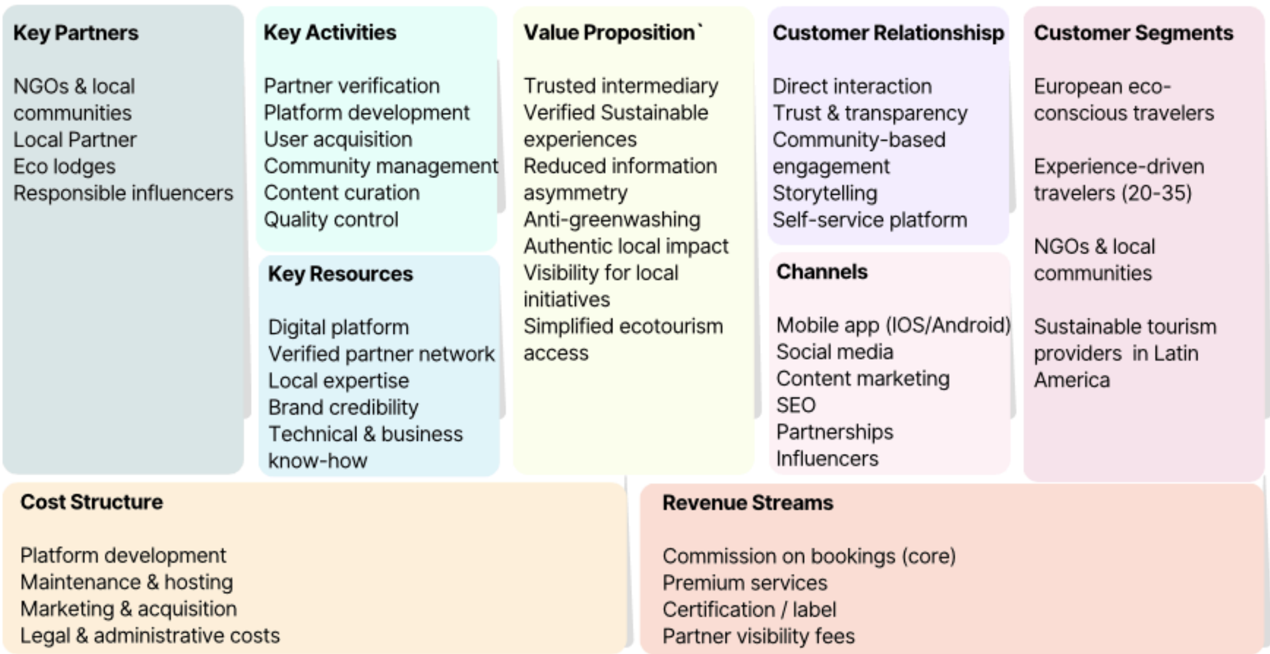


Figure 2 – Business Model Canvas of GreenPath

13. Risk Management

This section identifies risks that could affect GreenPath's viability, as well as measures to anticipate them, reduce their probability, or their impact. Risk levels are determined using a probability x impact matrix, on a scale of 1 to 25[21].

13.1 Market risks

Slow user adoption (20). In order to create a network effect, it is essential to reach a critical mass of users. If the adoption rate is low, this would reduce transactions and impact economic viability. To mitigate this risk, a progressive acquisition strategy will be used.

Dependence on local service providers (20). The scarcity of partners gives them significant bargaining power, while the presence of poor-quality service providers would directly damage our reputation. First, GreenPath increases the number of verified providers to reduce dependence on individual partners. It also develops “GreenPath Originals” to partially internalize quality control and reinforce differentiation. In addition, the verification process and quality requirements contribute to ensuring consistency across offerings.

The seasonality of tourism (8) directly influences bookings. The diversification of revenues and gradual expansion into several regions will help smooth out fluctuations.

13.2 Operational Risks

Technical problems and bugs (16) will reduce the confidence and use of service providers and travelers. That is why tests will be carried out ,and an agile method with short sprints will be used. There will also be constant monitoring.

The risk of disintermediation (12), i.e., transactions being carried out outside the platform is limited by the added value of post-matching and the community created via UGC.

Excessively rapid expansion (9) could compromise the quality of verification and generate additional logistics costs. The strategy of densification and expansion country by country allows control to be maintained.

Limited HR capacity at the outset (6) exposes GreenPath to delays or work overload. This is why certain services will be outsourced (finance, marketing, legal, and accounting) and recruitment will be based on needs.

[21] The risk matrix is presented in Appendix 15

13.3 Financial risks

Cost overruns or underestimations of expenses (12) represent a key risk.
To mitigate this, a buffer has been built in, and GreenPath will maintain a lean operating strategy (minimal MVP, low-cost acquisition, and no salaries for founders at the outset) to reduce costs as much as possible.

The difficulty in reaching the break-even point (6) expected in year 5 makes GreenPath sensitive to any increase in costs or decrease in revenue that could push back this threshold. Diversification of revenue and consistent funding help to reduce this risk.

Dependence on external investors (8) can be problematic. To mitigate this risk, clear milestones are defined for each funding round, transparent communication is prioritized, and the use of solid KPIs helps to monitor GreenPath's progress.

13.4 Legal risks

Risks related to UGC content (6) concern image rights and copyright. These will be governed by detailed terms of use, explicit consent during upload, and a system for moderation and removal of requests.

Greenwashing (12) represents a high risk, as its prevention is central to the value proposition. This risk is reduced through strict quality verification, an internal label, and regular audits.

Liability in the event of incidents (10) is mitigated by service provider contracts defining responsibilities and by local insurance requirements.

The risk of GDPR non-compliance (20) is high because GreenPath processes personal data and shares it with service providers outside the EU. This risk is reduced through a privacy by design approach supported by a DPIA, the use of SCCs and DPAs, as well as robust data security and retention measures.

13.5 Environmental and sociocultural risks

Cultural tensions (6) represent a risk. GreenPath addresses this by co-creating experiences with communities. Fair and transparent remuneration and the promotion of authentic projects also reduce the likelihood of cultural misalignment.

Pressure on ecosystems (8). The application could have the opposite effect to that intended. Promoting projects with limited capacity, subject to quality control, and accompanied by responsible recommendations will help reduce this risk.

13.6 Technological risks/cybersecurity

Cyberattacks and data leaks (10) are a risk because GreenPath handles sensitive data (geolocation, UGC, etc). To mitigate this risk, the servers used are secure, access is restricted, there will be security audits, and cyber insurance will be in place.

14. Conclusion

The objective of this work was to assess the feasibility and relevance of GreenPath as a platform for structuring sustainable tourism offerings between Europe and Latin America. Beyond validating an entrepreneurial project, this work highlights a more structural problem: while the desire to travel more responsibly is now widespread, the mechanisms for translating this intention into concrete decisions are still underdeveloped. The analysis shows that sustainable tourism does not suffer from a lack of demand or local initiatives, but rather from a lack of structure, visibility, and trust. Information remains fragmented and is often subject to greenwashing.

The results of the market research confirm the relevance of GreenPath's positioning. There is strong interest in experiences that have a positive impact, a willingness to pay more if the impact is explained, and a lack of tools to determine which offers are truly responsible. Interviews with certain local stakeholders confirm this diagnosis, highlighting a willingness to engage in sustainable practices that is hampered by administrative and financial barriers, and a lack of visibility.

In this context, GreenPath positions itself as a trusted intermediary that centralizes scattered supply and facilitates connections between European demand and local supply. The value of the project lies not only in technology, but also in the creation of an ecosystem based on credibility, human verification, and local roots. Intangible resources such as the partner network and local knowledge are differentiating factors that are difficult to imitate.

However, this work also highlights the limitations of this type of model. The credibility of the project will depend on its ability to maintain high standards while continuing to grow. The question of balancing scalability and integrity is a key issue for the future of the project.

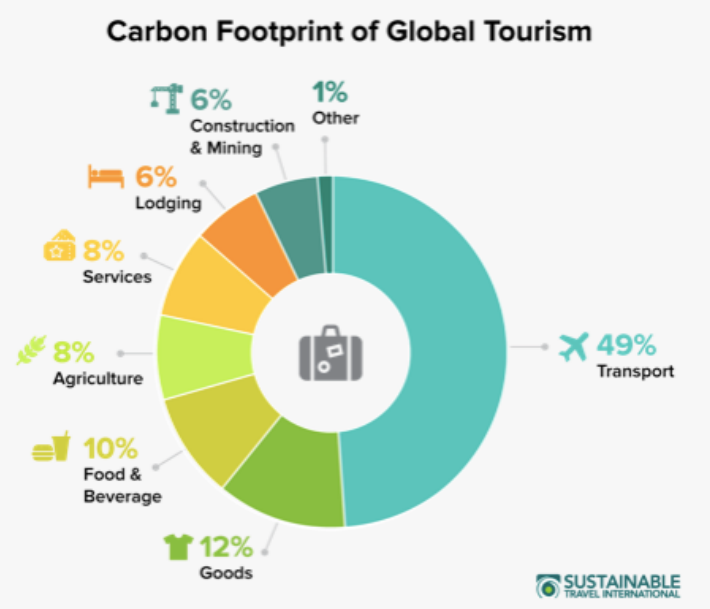
From a strategic perspective, opting for gradual growth is a logical choice to limit this risk, but it exposes GreenPath to prolonged financial uncertainty. Striking a balance between growth, credibility, and financial viability is therefore a key challenge for the project.

This work emphasizes that the development of sustainable tourism depends not only on changes in individual behavior, but also on market structuring. This thesis opens up interesting avenues for research and development, particularly with regard to the role of digital platforms in structuring responsible economic models in emerging countries.

In conclusion, GreenPath appears to be a strategically relevant, economically credible, and socially necessary project, provided it maintains this balance between growth, ethical requirements, and local roots.

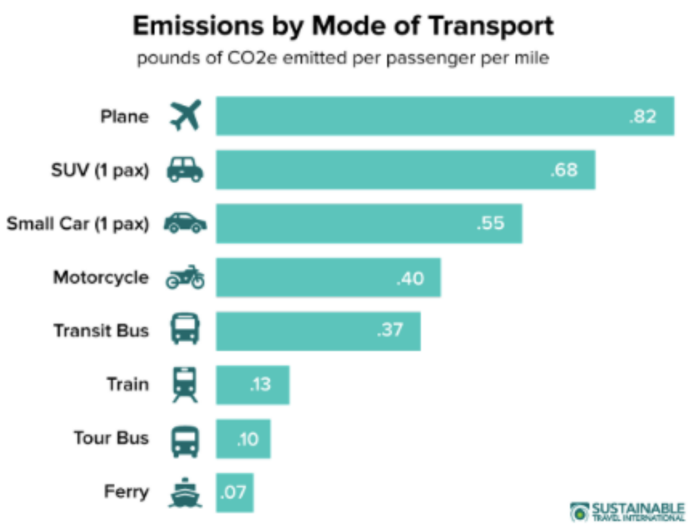
Appendices

Appendix 1 – Carbon Footprint of Global Tourism



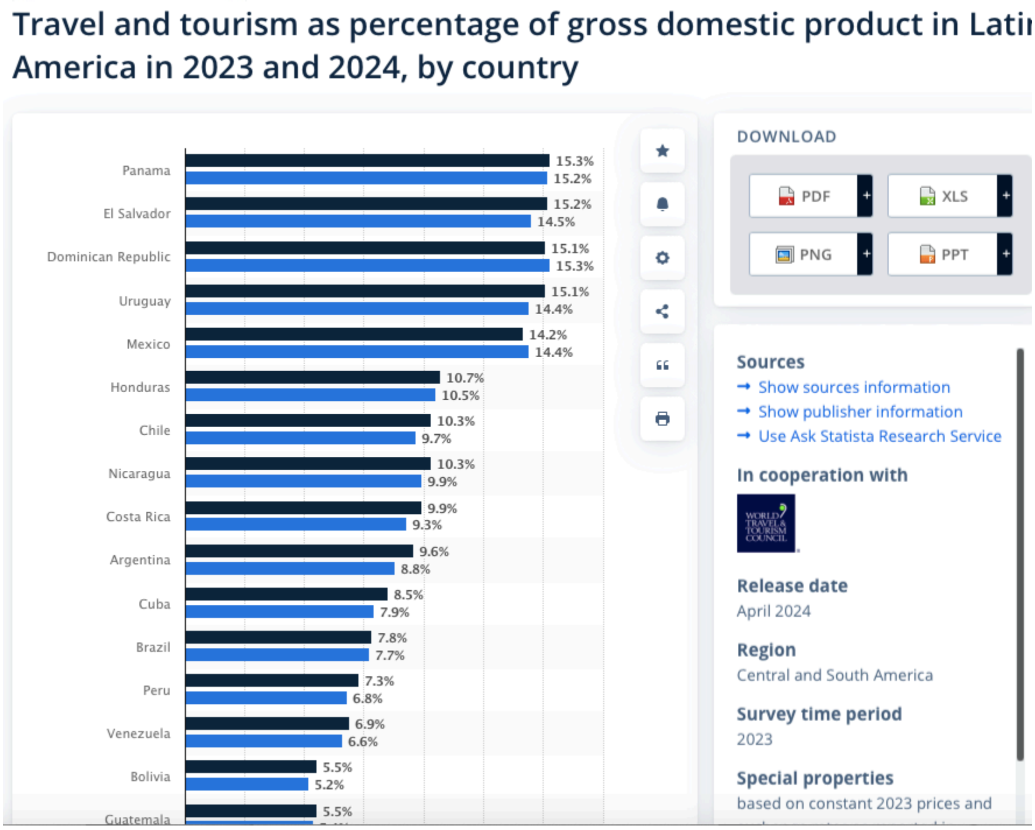
This graph shows the different activities that contribute to tourism's total carbon footprint.
Data Source: Nature Climate Change (2018)

Appendix 2 – Emissions by Mode of Transport



These are averages based on 2020 UK conversion factors. Values will vary based on distance traveled, vehicle model, occupancy rate, flight class, and various other factors.

Appendix 3 – Travel and tourism contribution to GDP in Latin America



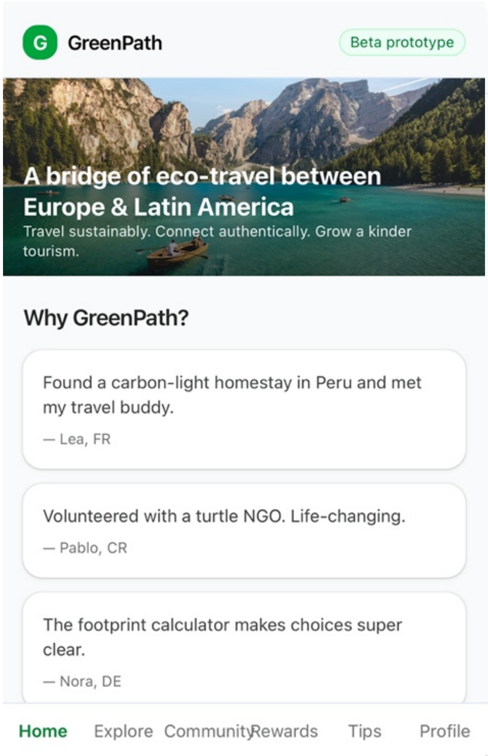
Appendix 4 - Definitions

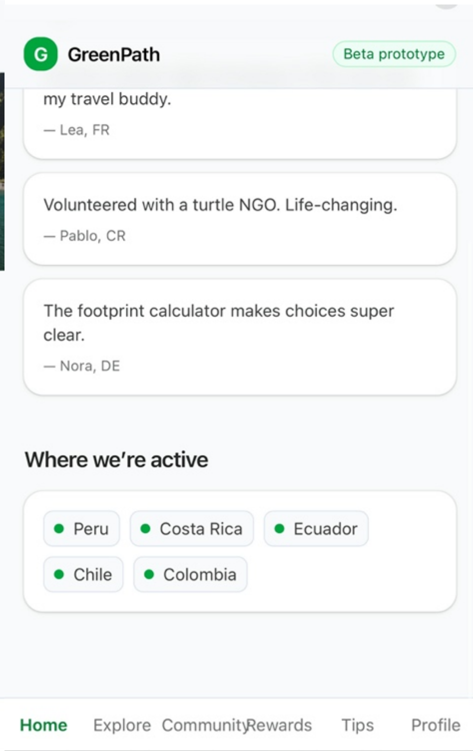
Sustainable tourism : Sustainable tourism is defined by the UN Environment Program and UN World Tourism Organization as “tourism that takes full account of its current and future economic, social and environmental impacts, addressing the needs of visitors, the industry, the environment and host communities.”

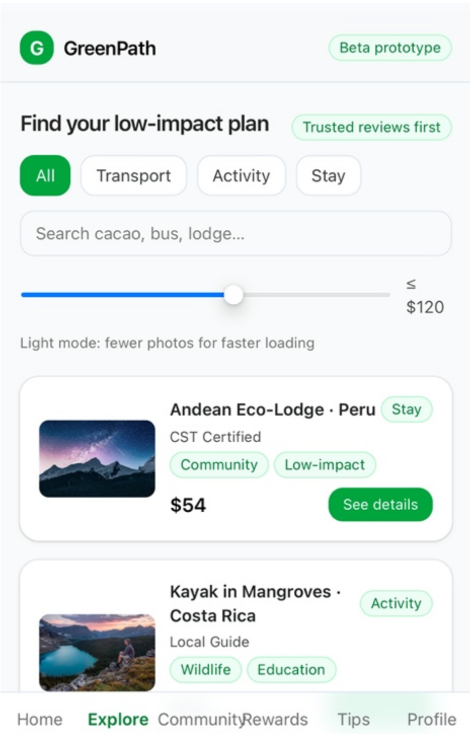
Eco tourism: The ecotourism definition by the Global Ecotourism Network (GEN): “Ecotourism is responsible travel to natural areas that conserves the environment, sustains the well-being of the local people, and creates knowledge and understanding through interpretation and education of all involved (visitors, staff and the visited).”

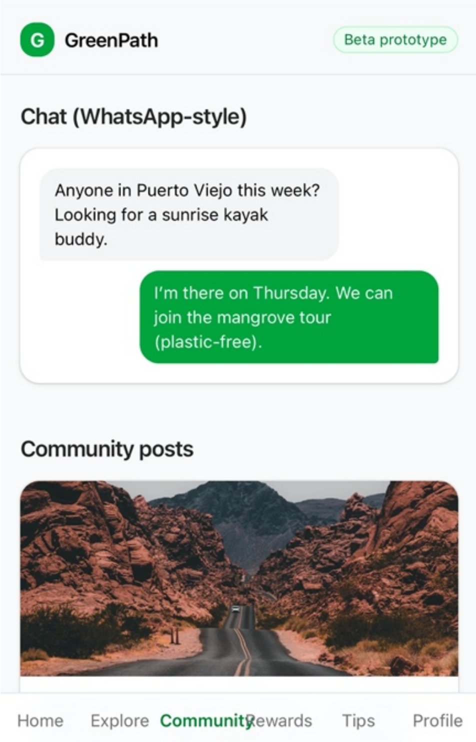
Community based tourism: Community based tourism emerges as an alternative to bridge the social and economic gap of rural communities, and is suitable for communities seeking to generate additional income in their daily economic activities utilising the cultural, natural and local resources in a particular region.

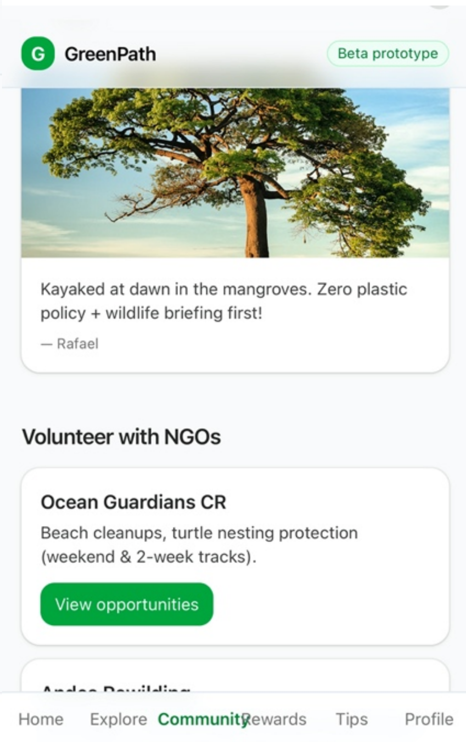
Appendix 5 – Product’s prototype

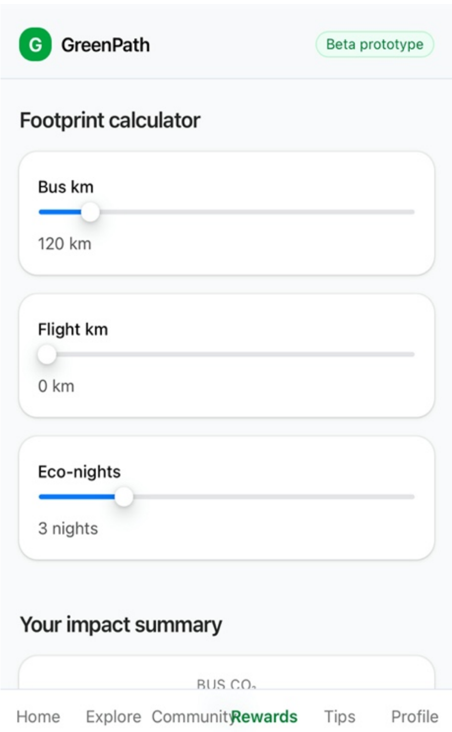


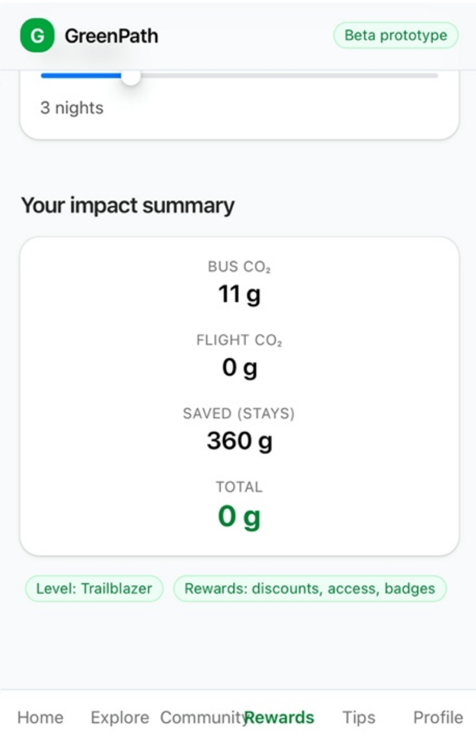


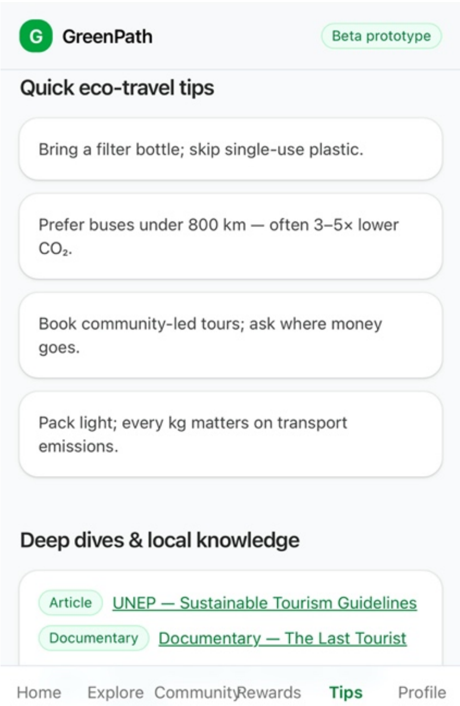


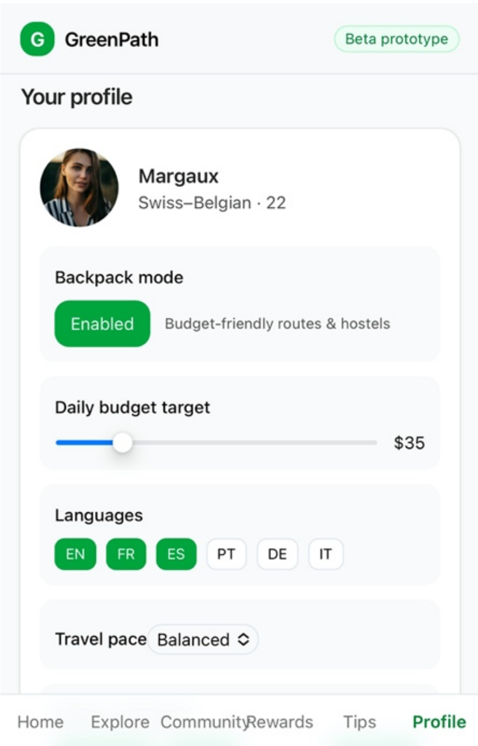

GreenPath
Beta prototype
Chat (WhatsApp-style)
Anyone in Puerto Viejo this week? Looking for a sunrise kayak buddy.
I'm there on Thursday. We can join the mangrove tour (plastic-free).
Community posts
Home
Explore
Community
Rewards
Tips
Profile

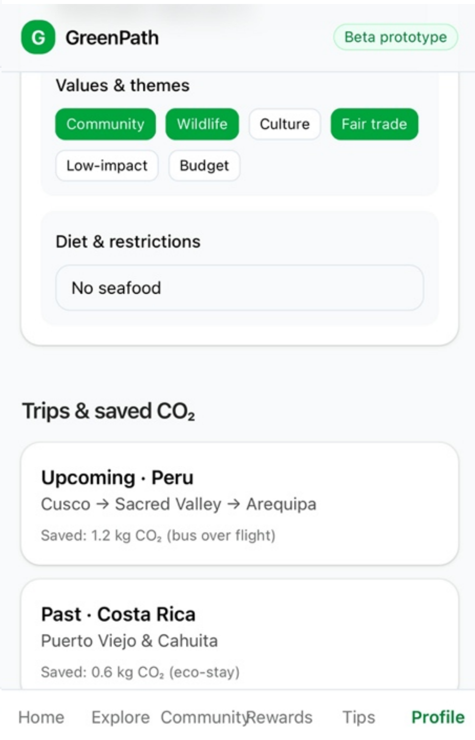

GreenPath
Beta prototype
Kayaked at dawn in the mangroves. Zero plastic policy + wildlife briefing first!
— Rafael
Volunteer with NGOs
Ocean Guardians CR
Beach cleanups, turtle nesting protection (weekend & 2-week tracks).
View opportunities
Home
Explore
Community
Rewards
Tips
Profile


GreenPath
Beta prototype
Footprint calculator
Bus km
120 km
Flight km
0 km
Eco-nights
3 nights
Your impact summary
Home
Explore
Community
Rewards
Tips
Profile

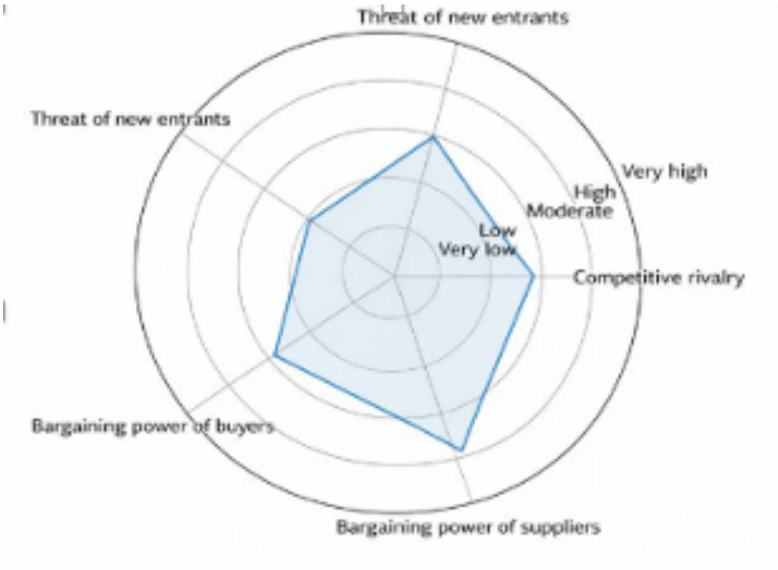

GreenPath
Beta prototype
3 nights
Your impact summary
BUS CO₂
11 g
FLIGHT CO₂
0 g
SAVED (STAYS)
360 g
TOTAL
0 g
Level: Trailblazer
Rewards: discounts, access, badges
Home
Explore
Community
Rewards
Tips
Profile


G GreenPath
Beta prototype
Quick eco-travel tips
Bring a filter bottle; skip single-use plastic.
Prefer buses under 800 km — often 3–5× lower CO_2.
Book community-led tours; ask where money goes.
Pack light; every kg matters on transport emissions.
Deep dives & local knowledge
Article
UNEP — Sustainable Tourism Guidelines
Documentary
Documentary — The Last Tourist
Home
Explore
Community
Rewards
Tips
Profile

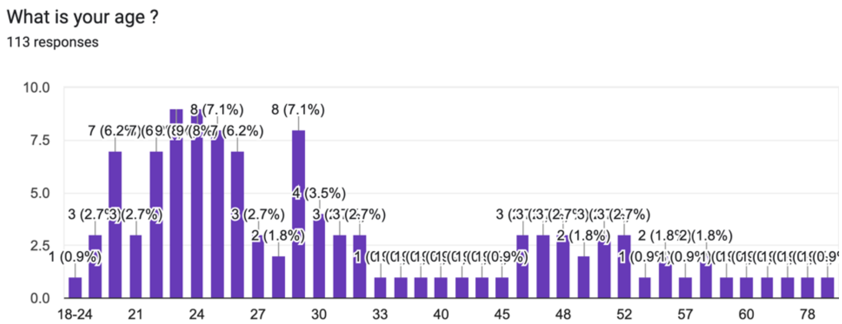

G GreenPath
Beta prototype
Your profile
Margaux
Swiss–Belgian · 22
Backpack mode
Enabled
Budget-friendly routes & hostels
Daily budget target
$35
Languages
EN
FR
ES
PT
DE
IT
Travel pace
Balanced
Home
Explore
Community
Rewards
Tips
Profile

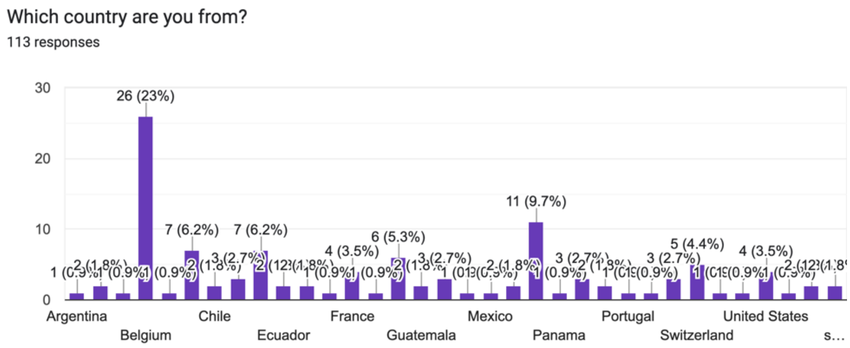

G GreenPath
Beta prototype
Values & themes
Community
Wildlife
Culture
Fair trade
Low-impact
Budget
Diet & restrictions
No seafood
Trips & saved CO_2
Upcoming · Peru
Cusco → Sacred Valley → Arequipa
Saved: 1.2 kg CO_2 (bus over flight)
Past · Costa Rica
Puerto Viejo & Cahuita
Saved: 0.6 kg CO_2 (eco-stay)
Home
Explore
Community
Rewards
Tips
Profile

Appendix 6 – Porter's five forces diagram

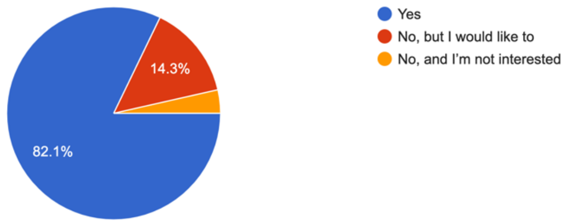


Appendix 7 – Market research results

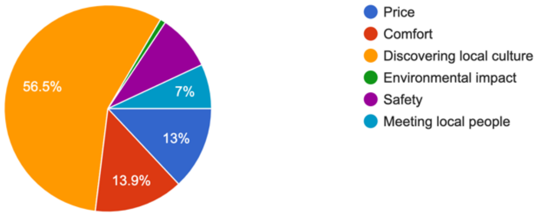




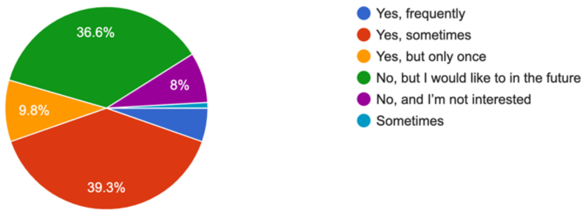
Have you ever traveled to Latin America ?
112 responses



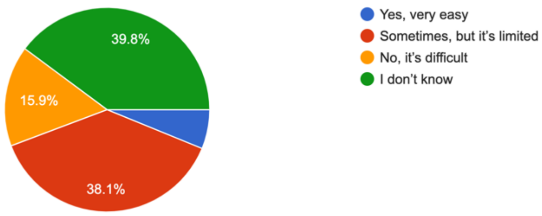
When you travel, what matters most to you?
112 responses



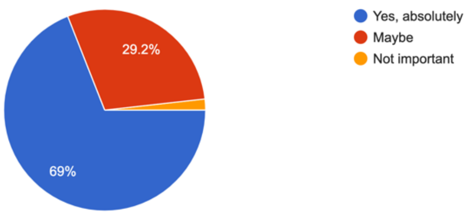
Have you ever booked accommodation or activities specifically because they were eco-friendly?
112 responses

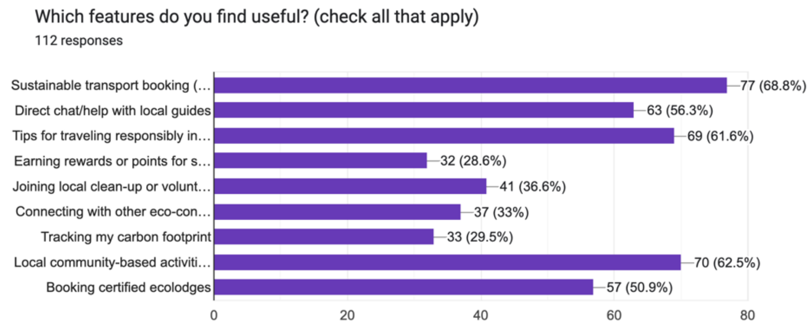


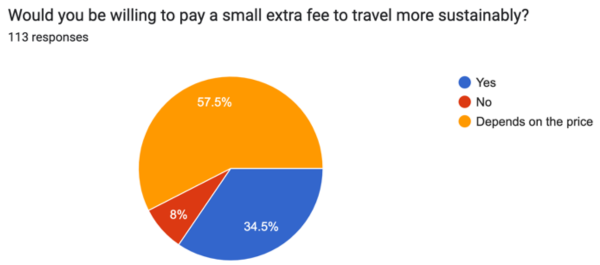
Do you feel it's easy to find reliable eco-friendly options when traveling in Latin America?
113 responses

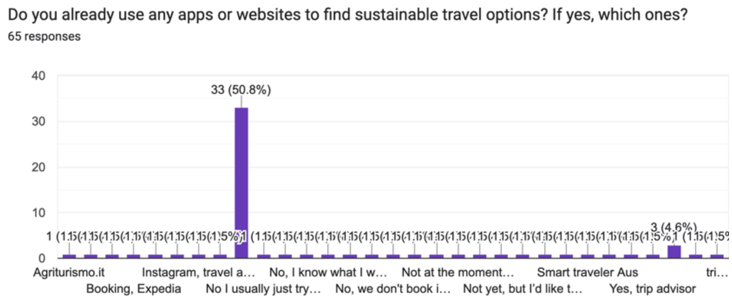


If there was an app that brought together verified eco-friendly stays/activities + opportunities to connect with locals, would you be interested?
113 responses









Appendix 8 – Interviews

Entrevista 1 – Waikí Adventures (Arequipa)
Entrevistada: Counter, Waikí Adventures

¿Puede presentarse en pocas palabras?
Soy counter de la agencia Waikí Adventures. Trabajo en Waikí desde hace aproximadamente tres años y medio, por lo que tengo bastante conocimiento sobre cómo funciona la oficina y los tipos de tours que ofrecemos.

¿Puede hablarnos un poco de la agencia?
Waikí Adventures tiene más de 20 años de haber sido creada. Es una agencia de viajes que se dedica específicamente al turismo de aventura, principalmente en actividades de montaña. En la ciudad de Arequipa tenemos volcanes muy cerca, por lo que nos especializamos en organizar ascensos y salidas a estos volcanes.

¿Ofrecen viajes privados o en grupo ?
Ofrecemos tanto servicios privados como servicios compartidos, dependiendo de lo que elijan los clientes.

¿Observa un interés creciente por el turismo sostenible por parte de los clientes?
A mi parecer, sí. Muchos clientes se preocupan por la gestión de los residuos que se generan durante las actividades en la montaña. Estas montañas pertenecen a áreas protegidas, por lo que somos conscientes de la importancia de tratar adecuadamente los desechos.

¿Observa diferencias según el perfil o la nacionalidad de los viajeros?
Generalmente recibimos más pasajeros europeos. Es nuestro principal público. No diría que existen grandes diferencias entre nacionalidades, pero sí tenemos una mayor proporción de viajeros europeos.

¿Qué buscan concretamente los viajeros responsables?
Les preocupa mucho el destino de sus residuos. Por ejemplo, en estas montañas aún no hay baños ni lugares donde los pasajeros puedan hacer sus necesidades, y creo que es un proyecto en el que también estamos trabajando para ver si podemos intervenir de alguna manera.
Al tratarse de una zona protegida, existen ciertas restricciones, por lo que queremos trabajar en un proyecto para ver si será aprobado por el organismo público que gestiona estos parques, con el fin de poder instalar quizás silos o aseos rústicos u otro tipo de aseos donde los pasajeros puedan hacer sus necesidades.

¿Tienen ya proyectos en ese sentido?
Por ahora es una idea. Sabemos que debemos trabajarla junto con la entidad pública encargada, en el caso del Chachani y el Misti, que pertenecen a la Reserva de Salinas. Es necesario presentar un proyecto y esperar su aprobación.

En su opinión, ¿existe una oferta de turismo eco-responsable en Latinoamérica?
Sí, existen algunas actividades que se realizan de manera sostenible. Sé que algunos operadores ya están trabajando en baños ecológicos, por ejemplo, o desarrollando medios para tratar sus residuos biológicos durante los viajes a la montaña. En Huaraz, por ejemplo, sé que hay muchos grupos que disponen de una especie de tubos, depósitos especiales que los grupos llevan consigo y cada vez que necesitan ir al baño en la montaña, utilizan estos depósitos y, al final de la excursión, el grupo baja de la montaña con todo lo que han depositado. Bueno, en Huaraz las expediciones son bastante largas, a veces una semana, seis días o cuatro días, así que lo que intentan hacer es no dejar ningún residuo biológico humano en el glaciar de la montaña.

¿Es fácil trabajar con certificaciones o etiquetas sostenibles?
Sé que existen certificaciones según el nivel de sostenibilidad de la empresa, pero honestamente no sé si nosotros las vamos a tramitar. No es que sea imposible, pero aún no lo hemos priorizado. Creo que faltaría más iniciativa y motivación.

¿Cree que este tipo de oferta sostenible es fácil de comercializar?
Sí, creo que los turistas que practican actividades en la naturaleza están bastante preocupados por la gestión de residuos y el impacto ambiental. Muchos de nuestros pasajeros son conscientes de la basura que se genera y estarían interesados en una oferta más sostenible.

¿Cree que este tipo de oferta permitiría ganar más dinero?

No sé si directamente por el dinero, pero sí permitiría atraer a un público más consciente y selecto. Muchos estarían dispuestos a pagar un extra por servicios que contribuyan a una actividad sostenible.

¿Qué facilita o dificulta la colaboración con áreas protegidas como Chachani?
Los trámites son muy largos y complejos. Además, iniciar actividades en áreas protegidas implica costos adicionales. En algunos casos, los proyectos se quedan archivados o no reciben seguimiento, lo que desanima a las empresas.

¿Qué le parecería una aplicación móvil dedicada exclusivamente al turismo sostenible en Latinoamérica?
Sería muy genial. Muchas personas se preocupan hoy en día por el impacto de sus actividades. Una aplicación que reúna alojamientos, tours y experiencias sostenibles sería muy útil.

¿Estarían dispuestos a incluir sus ofertas en una plataforma de este tipo?
Sí, nos encantaría participar. Creo que la administración de Huayquí estaría encantada de participar y he observado una voluntad de orientarnos un poco hacia la sensibilización y tratar de generar el menor impacto posible. Creo que si recibimos más información y podemos mejorar realmente nuestro servicio para que sea lo más sostenible posible, definitivamente nos gustaría participar en una aplicación.

¿Qué características considera esenciales en una aplicación de este tipo?
Las opiniones y reseñas son fundamentales. También la posibilidad de contacto directo entre organizadores y clientes. Además, información clara sobre qué tan sostenibles son los tours y qué impacto generan.

¿Ha observado cambios positivos o obstáculos importantes en el turismo sostenible en Perú?
Un gran obstáculo son los trámites largos que desmotivan a muchas empresas. También hemos observado que algunos grupos no tienen suficiente conciencia ambiental. Últimamente se han encontrado botellas de vidrio y plástico en la cumbre del Chachani, lo que antes no ocurría. Falta mucha concientización.

Entrevista 2 – ONG Volunteer Perú (Arequipa)

¿Puede presentarse en pocas palabras?
Trabajo en la ONG Volunteer Perú, que se dedica a la captación de voluntarios de diferentes partes del mundo para realizar trabajo social en diversos proyectos en el Perú.

¿Puede hablarnos de la ONG y de su trabajo?
La ONG Volunteer Perú trabaja principalmente en la captación de voluntarios internacionales para apoyar proyectos sociales. Actualmente contamos con tres proyectos principales: uno en Tomepampa en el Colegio Onofre Benavides, otro con Paz Perú y un tercero con New Hope.
Los voluntarios apoyan a niños, adolescentes o personas mayores, dependiendo del proyecto en el que participen.

¿Cuánto tiempo llevan trabajando en este sector?

En el Colegio Onofre Benavides llevamos más de siete años. Con el proyecto New Hope trabajamos aproximadamente desde hace cinco años, y con Paz Perú desde hace casi dos años.

¿En qué países o regiones trabajan principalmente?
Los proyectos se desarrollan exclusivamente en el Perú, específicamente en la región de Arequipa. Sin embargo, recibimos voluntarios principalmente de Brasil y de distintos países de Europa.

¿Cree que es importante ser eco-responsable en Latin américa?
Sí, es muy importante y necesario. En Latinoamérica hay muchas personas que necesitan apoyo pero es fundamental considerar también el impacto ambiental de las actividades que se realizan.

¿Existen oportunidades de voluntariado ecológico en Latinoamérica?
Depende del proyecto. Nosotros estamos principalmente enfocados en proyectos de ayuda social, sobre todo con niños. Si un voluntario tiene habilidades relacionadas con la ecología, se puede orientar su voluntariado hacia ese enfoque, siempre vinculado a los proyectos sociales.

¿Observa diferencias según el perfil o la nacionalidad de los voluntarios?
Cada voluntario es diferente y tiene habilidades distintas. Nuestro trabajo consiste en identificar esas habilidades y aprovecharlas de la mejor manera posible dentro de los proyectos.

¿Es fácil encontrar voluntarios con los mismos valores que la ONG?
No es fácil. Realizamos un proceso de selección muy riguroso, ya que trabajamos con niños en situación de vulnerabilidad. Es fundamental contar con voluntarios con un perfil adecuado y comprometido.

¿Trabajan con otros agentes locales u organizaciones?
Sí. En Arequipa trabajamos directamente con Paz Perú y New Hope, que son organizaciones locales. En el caso de Tomepampa, también trabajamos con la dirección del colegio, gobiernos locales y la población.

¿Tiene algún ejemplo de proyecto con dimensión ecológica?
Sí. Recientemente desarrollamos un proyecto ecológico en el Colegio Onofre Benavides, donde se implementó un vivero escolar. Se trabajó con plantas dentro de un entorno natural, lo que generó un impacto positivo a nivel ecológico.

¿Es fácil organizar este tipo de proyectos?
No, es complicado. Depende de los recursos disponibles, del tiempo, del apoyo de la población y del presupuesto de la organización. Muchas veces es necesario adaptarse a lo que ofrecen las comunidades y las instituciones locales**.**

¿Cómo encuentran a los voluntarios?
Principalmente a través de nuestra página web y por recomendaciones de antiguos voluntarios. Además, contamos con convenios con organizaciones internacionales, especialmente en Europa, que nos derivan voluntarios.
Cada voluntario pasa por entrevistas y revisiones antes de ser aceptado.

¿Aceptarían una aplicación que permita publicar proyectos y contactar jóvenes voluntarios?

Sí, definitivamente. Nosotros planificamos los proyectos con bastante anticipación, por lo que una aplicación ayudaría mucho a difundir la información y captar voluntarios con tiempo.

¿Qué cambio positivo ha observado en el voluntariado?
La llegada de un voluntario siempre es muy importante para la ONG. Los voluntarios aportan tiempo, compromiso y apoyo, y generan un impacto positivo tanto en los proyectos como en los niños y comunidades beneficiadas.

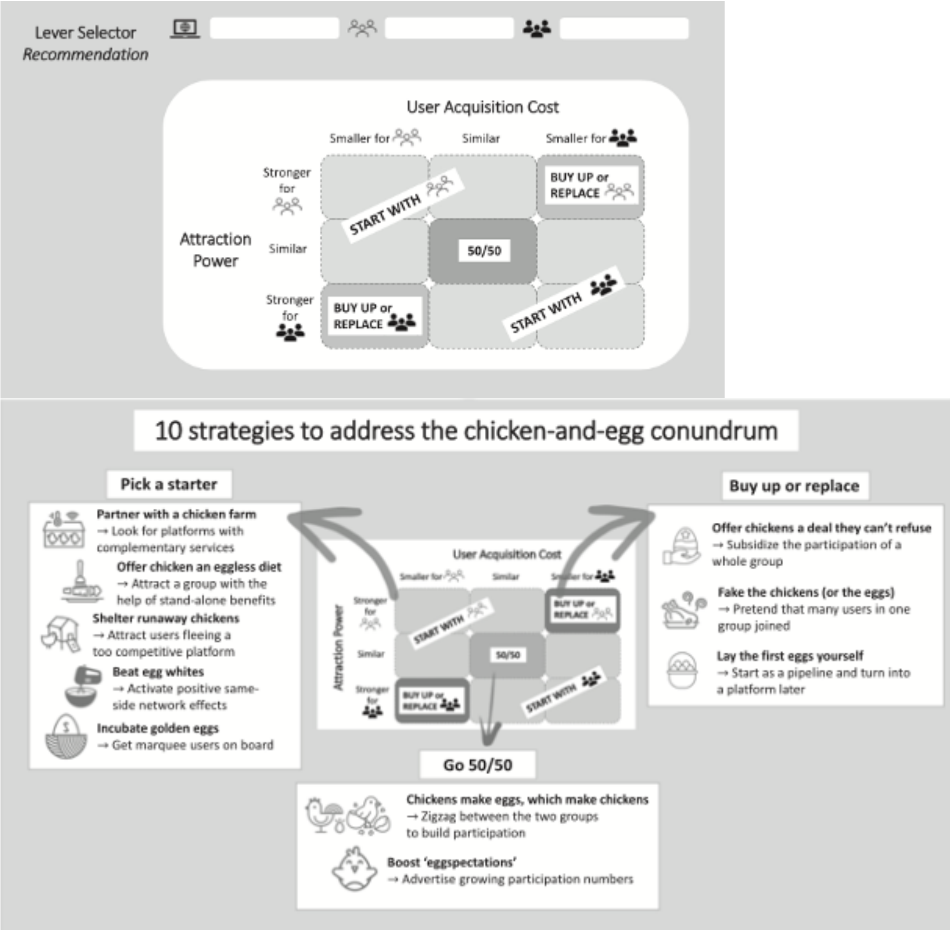
¿Existe algún obstáculo que le gustaría ver desaparecer?
Uno de los principales obstáculos es la burocracia. Existen muchos trámites y procesos administrativos que dificultan la realización de proyectos. Además, factores como huelgas o problemas gubernamentales pueden afectar la llegada de voluntarios.

¿Desea añadir algo más?
Para nosotros, el voluntariado es la base de la organización. Sin voluntarios, no podríamos desarrollar nuestros proyectos ni generar impacto social.

Appendix 9 – TAM, SAM and SOM Calculations

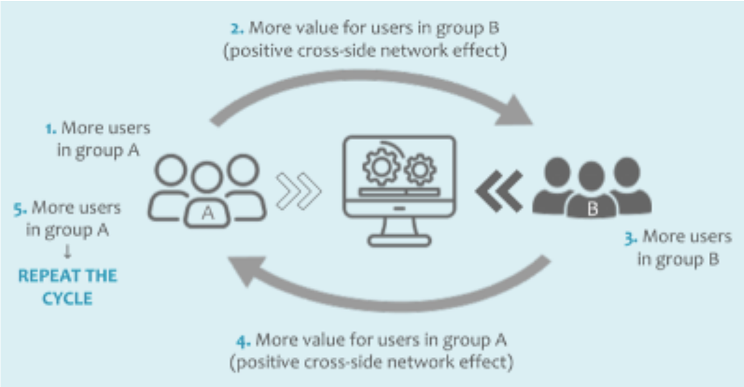
Level	Data Used	Calculation	Result
TAM	1.4 billion international tourist arrivals (2024); USD 1,400 billion in international tourism receipts (2023)	Observed data (UN Tourism)	≈ USD 1,400 bn
SAM	Global ecotourism market: USD 283.68 bn (2025); Latin America share of global tourism: 5.4%	283.68 bn × 5.4%	≈ USD 15.3 bn
SOM – Phase 1 (Years 1–2, Peru)	International tourist arrivals in Peru: 3,256,693 (2024); implied average spending per tourist ≈ USD 1,000; sustainable tourism share ≈ 20%; early-stage market penetration ≈ 0.2%	3,256,693 × 1,000 × 20% × 0.2%	≈ USD 1.3 m
SOM – Phase 2 (Year 3+, Latin America)	SAM LATAM ≈ USD 15.3 bn; post-validation market penetration ≈ 0.3%	15.3 bn × 0.3%	≈ USD 46 m

Appendix 10 – User acquisition lever selector framework

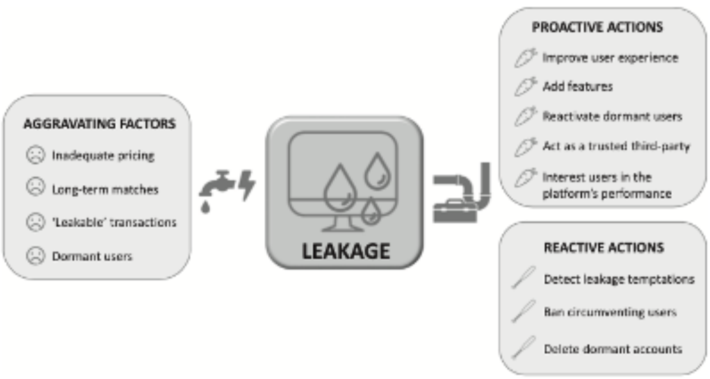


Appendix 11 - Trust-building mechanisms in platform-based business models

Appendix 12 – Cross-side network effects and feedback loops in platform-based models



Appendix 13 - Leakage and retention mechanisms in digital platforms



Appendix 14 – Logo of GreenPath

Appendix 15 - The Risk Matrix

		Consequence				
		Negligible 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
Likelihood	5 Almost certain	Moderate 5	High 10	Extreme 15	Extreme 20	Extreme 25
	4 Likely	Moderate 4	High 8	High 12	Extreme 16	Extreme 20
	3 Possible	Low 3	Moderate 6	High 9	High 12	Extreme 15
	2 Unlikely	Low 2	Moderate 4	Moderate 6	High 8	High 10
	1 Rare	Low 1	Low 2	Low 3	Moderate 4	Moderate 5

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UNIVERSITÉ CATHOLIQUE DE LOUVAIN
Louvain School of Management

Place des Doyens, 1 bte L2.01.01, 1348 Louvain-la-Neuve
Boulevard Emile Devreux 6, 6000 Charleroi, Belgique
Chaussée de Binche 151, 7000 Mons, Belgique

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