

Designing A New Tourist Product to Strengthen the Competitiveness of the Trient Valley

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July 1, 2020

Abstract

With demographic changes and competition from emerging destinations, lower-altitude small alpine destinations are facing unprecedented challenges to appeal to new tourist demands, such as the case of the Trient Valley—an alpine destination from the 18th century. The herein presented research study looks into the question—will there be a new opportunity for the Trient Valley by developing a new tourist product? Based on a mixed method approach consisting of desktop researches and phone interviews, an in-depth analysis regarding the region's tourism evolution and SWOT analysis is presented. The compatibility of work and life is a key element in modern work arrangements, particularly with regard to the increasing transition to flexible working. The introduction of a coworking and co-living space to be renovated from a ski hotel on sale is therefore suggested to enrich the region's tourist offer and attract a new group of tourists. The value proposition of the concept is a coworking holiday in conjunction with wellness services. The coworking space concept is defined and communicated via the business model canvas with nine building blocks. Furthermore, a benchmarking study is used to discover the success and failure factors of running a coworking space, followed by a risk analysis and preventive actions. However, the profitability of the investment and market demand research remain to be studied.

Keywords: alpine destination, slow tourism, wellness tourism, alpine co-working, new product development

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1. Introduction

Over the last fifty years, Alpine tourism has experienced a significant increase in visitor numbers, leading to a virtual saturation of some mountain destinations, particular low-altitude small destinations (Macchiavelli, 2009). Small alpine destinations are facing double challenges of a generally decreasing demand in combination with an increasing competition from both direct and indirect competitors worldwide (Schukert et al., 2007). Such is the case of the Trient valley, a typical alpine destination since the 18th century. Though one of its municipalities Finhaut once stood as the second largest resort in Valais (Sauthier, 2015), the valley today is in a decline stage and has become increasingly unattractive to holiday guests (Schukert et al., 2007). The destination today, composed by the municipality of Vernayaz, Salvan, Finhaut, Trient and Vallorcine (France), is seeking new ways to attract a larger flow of tourists to the region, with the purpose of developing sustainable tourism and improving its social demographical situation.

Both history and current success initiatives by private actors in the Trient Valley have shown that the natural and cultural authenticity of the destination with a wellness orientation, away of mass tourism, remains a strong selling point of the region. Today, more and more people are seeking out natural therapies and treatments, including sunshine, fresh air and opportunities to exercise (Elmahdy et al., 2017). Increasing awareness of a lifestyle against performance and competition at workplaces signifies a new tourist demand that is based on values close to nature (Matos, 2004). The philosophy of “slow tourism” allows tourists to take time to experience a destination in depth while enjoying peaceful state of mind and offers a viable alternative to sustainable destination development (Matos, 2004). In addition, the strong trend of coworking spaces in recent years also appeals to people wishing to achieve a great work-life balance, which brings well-being in both physicality and mentality. The combination

of slow tourism with wellness orientation and coworking space is therefore proposed when designing a new tourist product for the region.

The research question of this paper is: is there a new opportunity for the valley to rebuild its tourist image by introducing a new type of tourist product that appeals to modern tourist desires? In order to answer the research question, the paper aims to achieve the following five objectives:

- To review the tourism evolution of the valley, identify the phases that characterize the evolution, understand the reasons behind the decline, and most importantly, discover key tourist competences that may favour a new opportunity for the region's rebirth.
- To discuss the destination's strengths, weaknesses, associated opportunities and threats in accordance with the rising demand of coworking spaces that address to modern work and life balance.
- To propose a mountain coworking space as a new tourist product based on the business model canvas, which looks into nine building blocks, from value proposition, customer segment, channels, customer relationship, to key activities, resources, partners, as well as cost structures and revenue streams.
- To benchmark against a multiple successful alpine coworking spaces in order to get an insight of shared success factors.
- To analyse possible risk factors based on researches of failure factors, followed by possible preventive actions.

To achieve these objectives, the paper draws on secondary data on research journals, related books, working papers and reports in fields of alpine tourism, slow tourism, wellness tourism and coworking spaces. In addition, two phone interviews with Sandro Benedetti (a specialist in the Trient Valley's tourism history) were conducted to discover the different phases of development, reasons behind the decline and insights for future directions.

The paper will first discuss the tourism development in different stages in the valley, then analyse the most adaptative current trend to the region, followed by a SWOT analysis. Afterwards, the paper focuses on the proposal of a mountain coworking and co-living space with a wellness focus renovated from a ski station hotel on sale in the valley, based on the nine building blocks of the business model canvas. Furthermore, the paper will discuss a multiple well-favoured alpine coworking spaces established in recent years so as to discover shared success factors. Failure factors based on industry reports will also be analysed, shedding light on the following risk management with preventive actions.

In summary, the paper discovers the development of a new tourist product based on current trends, within the framework of sustainable tourism, with the hope of bringing new life to a small alpine destination in decline.

2. Literature Review

2.1 Alpine Tourism

The growth of alpine tourism and development of many mountain destinations have a long history, from summer tourism to modern alpine tourism (Schuckert et al., 2016). The Swiss Alps represent a region free of conflict, in which communities live in harmony and which offers a healthy lifestyle (Hollows & Jancovich, 2020). However, factors like social changes, changing tourist values on the demand side are posing significant challenges to alpine tourism. Some small alpine destinations are facing a decline stage, in which the destination cannot compete with emerging destinations (Schuckert et al., 2016).

Macchiavelli (2008) argues that the analysis of the decline reasons is necessary as it forms the basis to determine the need for innovation in alpine tourist destinations. A synthesis of the main factors of decline was presented by Macchiavelli (2008): 1. Natural and demographic factors: climate change, aging population, limits on the size of ski resorts; 2. Market factors: globalisation, changes in tourist behaviours and expectations; 3. Structural

factors: the presence of a large number of family-run micro businesses, the lack of an efficient system of management and a strategic vision which could respond quickly and appropriately to changes of the market.

According to Machiavelli (2008), alpine destinations face two major challenges: firstly, the knowhow of how to deal with the changing tourist demands and then how to interpret and adapt to new requirements with available resources. It is therefore necessary to discover some emerging demands based on today's living conditions, mobility and work.

2.2 Slow & Wellness Tourism

When reviewing changing clientele behaviours, it has been observed that tourists seem to be more interested in activities that promote personal well-being, health and relaxation (Macchiavelli, 2008). Studies have shown that green spaces can promote urban visitors' health and well-being and positively help to relieve the stress, which have encouraged more people to seek out natural therapies with sunshine and fresh air (Elmahdy et al., 2017). The concept of pure air and mild climate has been a key draw for visitors to alpine spaces (Perriard-Volorio, 1996; Matos, 2005). The growing importance of health and well-being is leading to a resurgence of interest in the preventative virtues of mountain air, especially for visitors from countries such as India, China and Russia (Matos, 2005). Developing wellness-oriented tourist products based on natural resources, such as pure air and forests as symbolic capitals (Matos, 2005), might be the most cost-effective direction for destinations in decline.

What is wellness tourism then? According to Mueller and Kaufmann (2001; as cited in Romanova et al., 2015), wellness tourism is considered as "the sum of all the relationships and phenomena resulting from a journey and residence by peoples whose main motive is to preserve or promote their health". Wellness service packages can include spa, physical fitness, beauty care, healthy nutrition or diet, relaxation, mediation and mental activity or education.

To some extent, slowness is an integral part of wellness. In contrast to tourists who rush through and move on quickly in a limited amount of time, slow tourism promotes more immersive and meaningful travel experience in which visitors have time to make connections with the place, people and local culture (Caffyn, 2012). In addition, Cyffyn (2012) also insists that slow tourists can find out more about natural and built heritages, local cuisine, traditions and some special qualities of the destination. The concept of slow tourism falls within the framework of wellness tourism, in which the element of wellness is reflected in a healthy diet and movement, relaxation, cultural and spiritual renewal (Halbert Dunn, 1959; as cited in Matos, 2004), as well as work-life balance.

2.3 Coworking Spaces

As the boundaries between leisure and work get more blurred, the way we spend our holidays has also been changing. From a tourism perspective, a phenomenon of coworkation (combining work and vocation) is emerging (Wolf, 2016). The concept of coworkation elongates visitors' stays as they don't have to rush back to the workplace, which follows the same principle as slow and wellness tourism.

In the past two decades, coworking spaces are gaining strength globally as a collaborative phenomenon in a sharing economy culture, which promotes collaboration and networking (Castilho et Quandt, 2017). The concept of coworking has a twofold dimension: the aspect is about the sharing of office spaces, while another aspect is about the sharing of social spaces (Bouncken et Reuschl, 2018). Coworking spaces are not just places where diverse actors such as freelancers, offsite workers and entrepreneurs work, but also a place that nurtures business ecosystems and results in opportunities for innovation in services and products (Castilho et Quandt, 2017; Bouncken et Reuschl, 2018).

Capdevila (2014; as cited in Castilho et Quandt, 2017) proposes three kinds of coworking typology on cost, resources and relational approaches. The cost-driven approach

puts the rental of the physical spaces in the first place and building and community is secondary or non-existent; the resource approach is about a common physical space that attracts customers looking for a mix of personal convenience and socialization advantages; while the relational approach focuses on the synergistic effect of collaboration from a community made up by a diverse social network in which people choose to share resources serendipitously with each other.

There are mainly four reasons when people use a coworking space (Ross & Ressa, 2015; as cited in Castilho et Quandt, 2017): 1. Flexible working conditions associated with a broader macro-social economic reality; 2. The attractiveness of flexible alternatives; 3. Opportunity for social interaction; 4. Opportunity to participate in collaborative activities. Users of a coworking spaces have different motivations and expectations indifferent condition, hence, managing the conflicting needs (Castilho & Quandt, 2017) from a complex social context remains a challenge for coworking spaces.

3. Methodology

3.1 Qualitative Approach: Interviews

The paper follows a qualitative approach to address the research question. In addition to desktop research, two rounds of semi-structured interviews were conducted with Sandro Benedetti, the associate director at Impact SA. The office has been in the fields of heritage enhancement, historical communication routes, tourism and geo-tourism since 2013, covering the Trient Valley. The interviews with Sandro Benedetti were to find out the reasons behind the region's tourism decline, and mostly importantly the key competence themes of the Trient Valley. Two rounds of interviews over the phone, lasting about two hours in total, were carried out. Two major questions were predetermined: 1. What do you think are the reasons of decline for the Trient Valley? 2. Compared to large alpine destinations like Zermatt, what is the unique selling point of the Trient Valley? Sandro Benedetti answered the questions openly and

effectively thanks to his profound experience in the region's tourism history. Mr. Benedetti contributed to establishing the different phases of the development and crucial milestones during this process. Furthermore, he believes that the tourism decline in the Trient Valley is an opportunity for its rebirth. As large alpine destinations adapt themselves to rising tourist demands, the Trient Valley has maintained its authenticity in both nature and culture. for instance, the very symbolic architecture features from the belle époque in Finhaut. Authenticity is defined as a key theme by Mr. Benedetti for the region's sustainable tourism development. In addition, a focus on niche market, such as targeting wellness tourists, was also proposed by Mr. Benedetti. Thanks to these inputs, the paper identified the key theme for the new product development: sustainable tourism strategy with a focus on wellness and the region's authenticity.

3.2 Business Model Canvas Concept

When the tourist product theme was identified, the Business Model Canvas (BMC) concept was also used to build the methodology and identifies the essential parts of a new tourist product. The business model canvas was defined by Osterwalder and Pigneur (2011) as “the rationale of how an organization creates, delivers and captures value”. The canvas is composed by nice building blocks as below:

- Customer segment defines the different groups of people or organization an enterprise aims to reach and serve.
- Value proposition describes the products and services that create values for different segments of customers.
- Channels describes how the company communicates with and reach its customers in order to deliver values.
- Customer relationships demonstrates the kind of relations a company wants to build with different customer segments.

- Revenue streams describes where the revenues are generated for products and services delivered.
- Key resources describe the most important assets acquired to make the business work.
- Key activities describe the range of business services or products that can be offered.
- Key partnerships show the network of suppliers and partners needed.
- Cost structure describes all sorts of cost incurred to operate a business model.

4. Tourism Evolution in the Trient Valley

4.1 Development Overview

The Trient Valley (Vallée du Trient), from a tourism perspective, today composed by the municipality of Vernayaz, Salvan, Finhaut, Trient and Vallorcine (F), is a Swiss-French joint destination sitting in the Mont-Blanc massif. With almost 250 years of tourism history between Martigny and Chamonix, the valley received its first visitors as early as in the middle of the 18th century (Perriard-Volorio, 1996; Benedetti, 2017). At that time, the valley functioned as an entryway to Switzerland and vice-versa to France. Expedition to Chamonix and glaciers in the Savoy region by Englishmen Windham and Pokocke in 1741 set off a wave of discovery for aristocrats and scientists, bringing the first appearance of Vallorcine and Trient in travel guidebooks; various travel paths throughout the valley were slowly introduced by travel writers from the 1820s, bringing villages of Finhaut, Salvan and Vernayaz to a broader tourism stage (Benedetti, 2017). The tourism development of the valley since the mid 1820s can be summarized in the following three stages:

1820s to 1914: from A Place of Transit to A Popular Summer Destination. With the emergence of alpine summer tourism from the 1820s, the region sought to build its identity out of economic need and discovered the “foreign tourism industry” thanks to its proximity to Chamonix Mont-Blanc (Perriard-Volorio, 1996; Schuckert et al., 2007). From the arrival of the railway line from Italy to Vernayaz in 1859 and the carriage road built by the municipality of

Salvan and Finhaut from 1855 to 1867, more tourists were diverted into the interior of the valley, stationing in Salvan and Finhaut. At that time, the authorities involved in the development of basic road infrastructure, but it is the private hoteliers who proactively participated in the improvement of tourist infrastructures, such as hiking paths, fountains and signposting, as well as the economic development of the region (Email communication, Benedetti, May 15, 2020). “Development companies” composed by hoteliers appeared around 1903 in Salvan, 1904 in Finhaut, 1906 in Les Marécottes and 1909 in Trient (Perriard-Volorio,1996).

Benefiting from a scarcity effect, from the end of the 19th century until 1914, the valley reached the peak of its touristic popularity. The valley also reached a significant hotel capacity before the eve of the First World War. In addition, the opening of the Martigny-Chatelard-Chamonix railway line in 1906 allowed more visitors to visit the region (Leway, 2019; Benedetti, 2017). From the 1870s onwards, some municipalities in the valley, such as Finhaut and Salvan, had become freestanding summer holiday resorts rather than just a place of transit (Sauthier, 2015). A stream of foreign tourists began to station in the region for its authentic alpine landscapes and culture. In its heyday, Finhaut was a first-class alpine resort for rich English nature lovers, while Salvan had a reputation for a less demanding clientele such as families and urban dwellers (Perriard-Volorio,1996). At the beginning of the 20th century, Finhaut stood as the second largest resort in Valais for mountain lovers (Sauthier, 2015). During this period, visitors from four main nationalities can be found in the Trient Valley: Swiss, German, English and French, as well as many others from all over Europe (Perriard-Volorio,1996; Email communication, Benedetti, May 15, 2020).

Since the 1890s, the authorities have been receiving revenue generated by the region’s hydroelectricity industry. Some argue that the economic income from hydroelectricity might have caused demotivation in local authorities’ ambition in tourism development (Guex, 2016; Perriard-Volorio,1996). Yet according to Sandro Benedetti (Email Communication, May 15,

2020), the private actors continued their efforts in tourism development. Until 1914, the infrastructures and entertainment activities had always been the responsibilities of individual hoteliers. Unlike the case of Zermatt where both private and governmental actors joined forces to develop hotels and infrastructures, actors involved in tourist activities in the Trient valley were coordinated informally at a local level without efficient authority coordination, which hindered the development of the destination's symbolic value that would re-bring visitors to the region after the wars.

Between the Two World Wars: Stagnation and Beginning of the Decline. The first world war marked the end of the golden age in the valley when the mobility of foreign tourists was restricted. According to Sandro Benedetti (Email communication, May 10, 2020), after the First World War, no additional hotels were built in Finhaut and only $\frac{2}{3}$ of the hotels reopened in 1918. Furthermore, the economic crisis of the 1930s and the Second World War hindered hoteliers in their efforts to upgrade amenities and implement necessary reinvestment. From the 1930s, the resort of Finhaut attempted a conversion to thermalism with the discovery of a radioactive water source and experienced a short-renewed success as a health destination (Guex, 2016, p.302; Perriard-Volorio,1996).

From the year of 1926 to 1939, Finhaut was still one of the most praised resorts in Valais with regard to its importance, well-established reputation and quality hotels. On the other hand, the resort of Salvan was slowly losing its appeal and Trient had been almost forgotten (Perriard-Volorio,1996).

From the 1930s onwards, the valley's tourism dynamism entered a vicious circle: growth of hotel operation cost, growth of excursionists, decrease in overnight stays, the decrease in personal income. In addition, urban areas were becoming more competing and attractive. It is also during this period winter sports tourism started to grow significantly (Perriard-Volorio,1996; Guex, 2016, p.306). Mature alpine destinations in particular had been

losing overnight stays during summer months due to competition with winter tourism (Klimek, 2017). The community of Finhaut responded to the necessity to develop winter offers, such as trying to build an ice rink and a ski jump but failed due to topographical reasons.

According to Sandro Benedetti (Email Communication, May 15, 2020), another turning point that partly led to the different development of Salvan and Finhaut lies in the authority's decision in road connection. With the construction of Gueuroz bridge in 1934, Salvan has been connected with Martigny with an automobile road. But Finhaut chose to put investment on the railway opening in Winter instead of the construction of automobile roads from Salvan. This development divergence has influenced the level of accessibility in the two municipalities today.

Post-war Period to Present Day: Decline and Struggle for A Rebirth. Following the trend of climatic tourism like Leysin, many of the hotels in the valley were converted to nursing homes, prevention centres and holiday camps after the Second World War. However, this new positioning did not embrace success due to the lack of amenities. What's more, climatic tourism lost its importance in Switzerland in the 1950s and 1960s (Guex, 2016, p.322). In addition, with the influence of automobiles, the valley's geographic advantage close to the plain and railway access become no longer a strong asset compared to other destinations. In the 1980s to 90s, more hotels have been closed as descendants of the first-generation hoteliers would rather sell the hotels than reinvest (S. Benedetti Email Communication, May 15, 2020).

From the 1960s to 90s, along with the spectacular visitor increase in alpine winter tourism, Salvan seized the opportunity of winter sports and built a ski station in the village of Les Marécottes, which is still appreciated by skiers and families today, yet at the cost of reinvestment by the municipality. In addition, an alpine zoo and a swimming pool dug into the rocks were also built to attract summer visitors. In the 1970s, many chalets were built as secondary homes for Dutch and people from Geneva. According to Perriard-Volorio (1996),

the hotel overnight stays have fallen since the wars, but the number of stays in para-hotels, such as chalets, campsites and holiday camps, has continued to rise throughout the valley. This phenomenon sheds light on the changing tourist image over the last century: from the well-to-do tourists who stay in hotels for one or two months to excursionists or tourists staying at para-hotels who consumes much less.

The below table 4.1 demonstrates the tourism evolution from past to today in terms of development phases, changing clientele, and major forms of tourist activities. The information inputs come from the research paper about the tourist development of Finhaut (Sauthier et al., 2012; Geux, 2016) and tourism history in the Trient Valley (Perriard-Volorio, 1996), as well as communication with Sandro Benedetti (May 2020).

Table 4. 1 *Tourism Evolution of the Trient Valley from 1850s to Present Day (Source: Own)*

	1850s to 1914	1914-1945	1945 to today
Phases	Development & Consolidation	Sign of stagnation and beginning of decline	Decline and struggle for a rebirth
Clientele	Mostly well-to-do foreign tourists	Domestic visitors	Mostly domestic visitors
Forms of Activities	Mountaineering Hiking Social life	Radiative water cure Excursions	Hiking Skiing Climbing VTT Excursions

4.2 Reasons for Decline

For the quest of a new tourist product in times of a tourism decline, it is rather important to first understand the triggers of the perceived decline. The identification of the causes can help us understand the weaknesses to be avoided and strengths to focus on when designing a product. Both internal and external factors lead to the decline of the destination. Based on research work by Geux (2016), Sauthier (2015) and Perriard-Volorio (1996), the reasons for decline are multi-faceted and explained as below.

Major external factors come unexpected and challenge the destination's ability to adapt:

- Competition from urban areas, other mountain resorts in Switzerland, as well as more exotic destinations particularly in recent decades.
- With the advent of ski lifts in the 1950s, skiing became a popular winter sport favoured by both domestic and foreign visitors. However, only les Marécottes managed to run a quality ski station in the 1960s with financial support from the municipality, while other municipalities failed to seize this opportunity due to topographic reasons. Though the municipality of Vallorcine managed to build a high-speed gondola lift in 2004, the competition in the surrounding areas is also furious.
- Economically speaking, the strong Swiss franc is obviously a weakness to the region. According to the observation of a local actor to the reaction of French clientele in particular: why should we stop in the valley since Chamonix is only half an hour away, which offers more activities at a lower price? In this sense, the once-perceived advantage of proximity to Chamonix has become one of the major threats to the valley.
- The aforementioned hydropower has been supplying the region with stable revenues, contributing to the urbanisation of villages involved. As an industrial heritage of the region, the Emosson dam is integrated into the destination's symbolic values, attracting excursionists to come and visit. However, this symbolic value is weak in an economic sense as the excursionists generate very limited tourism revenue to the region.

The ever-changing external factors pose threats to the destination, demanding prompt and efficient destination management, adapted tourist facilities and offers, as well as collaboration between both private and public actors. The internal factors contributed to the decline are explained as follows:

- Collaboration between private and public actors: The support of local authorities is essential to the restart of tourism, especially in times of tourism decline. There was a

lack of investment from public authorities to build both tourism and basic infrastructure, as well as assisting private actors to create up-to-date offers that meet the demand of present travellers. At the same time, destinations like Zermatt, whereby both public and private actors contributed to tourism development, have received tourism success until today. In addition, the effective marketing and promotion of the region as a whole is also absent.

- Weak adaptability of private actors to changes: With the changing tourist behaviour and demand, the private actors had very limited ability to adapt themselves to the opportunities. Many hotels were shut down due to the change of generations, as the generation from the 1950s would rather sell the hotels than reinvest on them (Phone Communication, Benedetti, May 2020). Many small service businesses closed up due to a lack of visitors. At the same time, there is a lack of innovation spirit among private actors.
- Financial issue: The drastic decrease in visitor numbers in the past century did not generate financial means for the destination to reinvest in infrastructure. However, the financial issue might not be a major reason for the decline.
- Lack of consensus within authorities: When the municipality of Finhaut received income from hydropower rent and invested in some tourism projects in 2000, the lack of consensus led to the project failure.
- Lack of symbolic value: The traditional alpine culture and scenery in the valley can no longer be a unique selling point for both domestic and foreign visitors. Looking through the region's tourism offer portfolio; it is hard to find tourist products with high added values or a symbolic value that makes it stand out of competition.

Furthermore, according to the study of Butler et al. (2012), the most common response to the decline was to do nothing. Many destinations did little or nothing differently when facing

a decline in tourism due to either insufficient financial ability or lack of leadership and power to make changes. The Trient Valley was no exception, thereby gradually becoming an obsolete destination in Valais.

4.3 Impacts of Decline

After understanding the causes of decline, it is also crucial to have an idea regarding the following consequences. It might be easy to measure decline by just looking at the fall in visitor numbers in the Trient Valley, however, this is not a fool proof measure of the holistic tourism health of the destination. According to Butler et al. (2012), the decline can be spotted in visitor numbers, perceived quality of the destination, quality of visitor experience (perhaps measured by the proportion of repeat visitors), tourist expenditure, investment in tourism related facilities and infrastructures, number of hotels, number of local businesses, as well as employment in tourism-related services. It is clear that these consequences of decline are all interrelated.

In addition, although Salvan has managed to attract the young generation to settle down with the establishment of a school, Finhaut and Trient have been struggling to retain young people and families to stay, to fill in empty apartments and to diversify the community's key services and attractions. The depopulation seems to be a consequence at stake for some of the municipalities, tourism development is therefore seen as a solution to the problem of depopulation and aging population, as vehicle to attract more young people to stay in these villages and have the possibility to work in the region without making long journeys (Perriard-Volorio, 1996). The revival of tourism in the valley with joint forces is expected to bring an improvement of the overall demographic situation.

In October 2015, the municipality of Vernayaz, Salvan, Finhaut, Trient and Vallorcine (F), as well as Transports de Martigny et Région (TMR) signed a declaration of interest in setting up a joint tourism promotion company-- Vallée du Trient Tourisme SA. The DMO of

the Trient Valley was therefore in function since 2017. The new DMO aims at establishing an integrated destination management system for the region in the first phase, to foster synergies and enhance relationships between all stakeholders.

4.4 New Opportunity from Decline?

In a sense, the decline might be a double-edged sword for the valley. Positive understanding of decline provides guidance for the next steps when plotting a new tourist product in the region. Thanks to the soft development over the past decades, the region has avoided disturbance from mass tourism, therefore maintaining its authentic cultural and natural landscape. According to Benedetti, the authenticity of the first-generation alpine resort with its belle époque architecture gives the region a unique selling point to attract today's tourists seeking authenticity (S. Benedetti, Telephone Communication, May 15, 2020).

Today, new product development based on the wise use of local cultural and natural resources is considered a prerequisite for satisfying tourists' changing demands and insuring long-term tourism profitability for a destination (Smith, 1996). Despite the general decline and a lack of public investment, some initiatives by private actors have successfully appealed to the demand of a niche market, such as the Hotel Balance focusing on wellness (Salvan), the combination of an alpine zoo, a rocky swimming pool and restaurant in a tradition chalet that offers a whole set of activities for families and leisure seekers (Salvan), Bakker Mountain Chalet with wellness and modern facilities (Finhaut), as well as Chalet Vaticamp focusing on budget group accommodation in Finhaut. In the meantime, though the municipality of Finhaut and Trient still struggle to attract winter visitors, the magnificent panoramic view from the Emosson dam (a circuit taking tourists from Châtelard to the dam) remains very attractive to summer visitors, though mostly excursionists. What's more, the region holds an important position in terms of geodiversity and biodiversity. In addition to the highlights, the region also provides a broad spectrum of natural and cultural activities like other alpine regions, such as

winter skiing, ice skating, hiking, biking, climbing, canoeing, fishing, and museums, as well as various culinary and cultural events.

The existing tourist landscape has demonstrated the region's high values in three dimensions based on people's growing appreciation for a healthy lifestyle, increasing search for authentic travel experiences, the awakening perception for an ecological way of travelling, as well as growing need for wellness and nature-based holiday experiences. The success of some private initiatives, particularly the wellness-focused Bio Hotel Balance, has provided an answer to a key question: what are the resources and competences of the valley to develop competitive and trendy products which are highly appreciated by visitors? The answer is obvious: the uniqueness of the Trient Valley lies in the authentic alpine nature and culture, which is slowly getting diluted in other large alpine destinations.

Instead of competing with large tourist resorts for mass tourism, the valley is seeing signs of success in a niche market based on slow and wellness tourism, which offers visitors authentic natural, cultural and social experiences based on a healthy lifestyle. The success of local private actors in wellness tourism is expected to provide insight for the development of a specific tourist product in the same direction. Therefore, the research question is: will there be a new opportunity for the valley with the introduction of a new tourist product based on slow and wellness tourism? The following chapter will analyse the trend in slow and wellness tourism, emerging coworking spaces in Switzerland which echo with the concept of slow and wellness tourism, as well as a corresponding SWOT analysis.

5. Trend Analysis

5.1 Slow & Wellness Tourism as Key Competence

In Matos' (2004) study of "can slow tourism bring new life to alpine regions", he mentioned that "increasingly frequent reactions against a way of life based on performance and competition are perhaps the harbingers of a new tourist demand, based on values closer to

nature and on the discovery of different natural and human environments". The mainstream value system in the Swiss society is characterised by a strong sense of responsibility in the world of work, yet more and more people have realised the importance of seeking a balance between work and leisure activities. Following this tourist demand, alternative tourism approaches such as slow tourism may generate different tourist behaviours, encouraging tourists to stay in the region for a prolonged period of time at a slower pace, for a deep and authentic experience. Based on existing wellness tourist products in the Trient Valley, concentration on slow and wellness tourism can be a niche competence for the valley to reinforce the destination image and be competitive.

5.2 Coworking as A New Demand Trend

The following question is: what kind of specific tourist-related products can best demonstrate the values of slow and wellness tourism? The new demand trend in coworking may provide an answer to this question. The rising of coworking as a new and alternative way to work can mainly be attributed to the individualisation and mobility to today's workforce (Credit Suisse, 2018). The shift to a knowledge economy with emphasis on creativity and innovation, increasing outsourcing platforms and advancement in new technologies are enabling the creative class to work independent of locations (Rus & Orel, 2015). In addition, more and more companies are allowing staff to work where they want, in remote locations as well as in co-working spaces (International Workplace Group, 2019). In general, the value of coworking lies in flexibility, exchanges and sharing. Compared to traditional offices, the focus of coworking spaces is social exchange and collaboration.

The modern coworking concept originated in the San Francisco area in 2005 by a computer science developer who sought the freedom of independence while maintaining a life of community in the workplace. Therefore, he developed the first coworking space in a wellness centre (Coworking Switzerland, 2019). The concept reached Europe and Switzerland

several years later. The amount of coworking spaces have surged over the past decades, becoming one of the most prominent examples of the sharing economy (Lessing, 2008; as cited in Josef & Back, 2018). In a study by Coworking Resources (2019), the modern coworking industry was projected to see 21,306 spaces worldwide by the end of 2019, boasting an approximate 43% increase compared to 2018.

In 2007, coworking entered the Swiss market, with the first coworking space established in the city of Zurich. In an analysis of the top 50 major countries with the highest density of coworking spaces compared to their population (Coworking Resources, 2019), Switzerland ranked no.11 with 1.8 new spaces every year for every 1,000,000 inhabitants. The Coworking Switzerland Map, figure 5.1, shows all up and going coworking spaces in Switzerland and Liechtenstein. It can be observed that coworking in Switzerland remains a metropolitan phenomenon. Most coworking spaces in Switzerland are located in two urban centres of Zurich and Geneva, as well as in major cities such as Lausanne, Basel and Bern. Coworkers tend to prefer urban coworking spaces because of the attractive working environment and easy transport connectivity (Credit Suisse, 2018).

Figure 5. 1 *Distribution of Coworking Spaces in Switzerland (Source: Coworking Switzerland, 2019)*



5.3 Coworking in the Alps

Two thirds of Switzerland are covered by mountains. Many people leave mountain regions due to job scarcity. Jobs for mountain dwellers are mostly limited in agriculture, tourism and hydropower (Bondolfi, 2019). However, digitalisation is currently changing the entire workplace, allowing more and more people to work wherever they want with internet access. By introducing fibre optic internet, many mountain villages are opening coworking spaces with hope of attracting urban dwellers. Such is the successful case of miaEngiadina--coworking stations in Grison, which offers a centre with coworking spaces and rooms for meetings and conferences. By offering an attractive lifestyle and internet access, coworking spaces in alpine areas are attracting a new form of free individual tourists, visitor groups, in forms of firms, students and people working from home, self-employed or freelancers (Albani, 2017). Working around desired leisure activities in the alps, it can be said that coworking helps improve work-life balance, offering a new tourism model (Richards, 2015, p.15; Mok, 2016; as cited in Jetzer, 2017).

Alpine tourism plays a significant role in overall Swiss tourism development. Alpine destinations are appreciated for their high standard of quality life and are treasured as economic and liveable areas (Zehrer, 2019, p.25). “Tourism in the European Alps is a decisive economic factor, guarantees jobs and enables locals to remain in the region” (Zehrer, Pechlaner & Raich, 2007, p.321; as cited in Zehrer, 2019, p.25). This again echoes with current tourism development motivation of the Trient Valley.

With the changing travelling behaviours, the valley can seize the opportunity of the coworking trend in Alpine regions, offering alpine cworkation (mix of coworking and vocation) retreats for a new visitor segment or new demands from existing visitors and locals. According to Deskmag’s Global Coworking Survey (2018), visitors of a coworking space spend 10 euro per day on average nearby their spaces when present, while in Switzerland the

average spending per person goes up to 16 euro. Therefore, the introduction of coworking spaces in the Valley will not only encourage local spending, but also attract visitors to stay longer and experience in-depth nature and culture-based activities in the region. This is also in accordance with the two essential principles of slow tourism: 1) “taking time” and 2) attachment to a particular place (Matos, 2004). By assuming that the establishment of a coworking space in the Trient Valley may help the destination rebuild its image, the following three hypotheses can be made:

- Coworking space brings a new group of visitors to the region, making the valley attractive again within the framework of sustainable tourism (slow and wellness tourism).
- Coworking space functions as an incubator of tourism innovation, attracting both locals and new coming highlanders to enrich the region’s tourism offerings.
- Coworking space can improve the demographic situation in the valley, providing more diverse jobs and contributing to the repopulation of the valley in the long term.

6. SWOT analysis

In a tourism context, accurate and sufficient information of a destination’s forces and weaknesses, as well as those of the competitors, is vital to the success of the destination. In the meantime, external factors such as opportunities and threats also play a powerful role in order to arm the Trient Valley with a solid product and marketing strategy. Therefore, the SWOT analysis below shows the strengths, weaknesses, opportunities, and threats for introducing wellness-oriented coworking space in the valley.

Strengths

Nature: the unspoilt natural landscape of the Trient Valley full of biodiversity makes it an authentic alpine destination, offering a multitude of nature-based activities that contribute

to the wellbeing of the visitors, from hiking, biking, swimming, climbing to canoeing and fishing, etc.

Culture: regular cultural events are organised by local associations, such as the monthly Raclette Day in a traditional mill, offering music, local wine, freshly made bread and cheese. In addition, the well-maintained chalets and belle époque characterised buildings give visitors a nostalgic impression, adding a more layer of authenticity to the travel experience.

Accessibility: all the municipalities in the valley are well connected to the plain by either car, train or postal bus within a short distance, from 15 minutes to 30 minutes. A coworking space in the valley can offer visitors a sense of remoteness without being too far away from urban areas. But one thing to be noted is that there is no road connection between Salvan and Finhaut, but only by train.

Technology: the region is powered by broadband and fiberglass technology, providing the region with fast and stable internet access, which is the most vital pre-requirement to develop a coworking space.

Wellness Image: The Alps have a long reputation for a healthy lifestyle. Today, more and more people are paying attention to both physical and mental healthiness of oneself. In addition, the valley has avoided the disturbance of mass tourism, therefore is able to provide visitors with truly relaxing holidays.

Weaknesses

High labour cost: The labour cost in Switzerland is relatively high compared to neighbouring countries. In 2014, the gross labour cost in Switzerland was 75% higher than neighbour countries (SECO, 2017)

Strong Swiss Franc: the strong swiss franc makes Switzerland an expensive country, particularly for visitors from neighbouring countries.

Unattractive working condition: employees in the tourism industry earn relatively a lower wage and often arduous work, making the tourist labour market unappealing for talents (SECO, 2017)

Seasonality: The peaking of tourist demand in winter results in the inefficient use of ski facilities, as well as tourism profitability (SECO, 2017). Though efforts have been made to promote summer activities, the two-season offering still suffers from seasonality effects (Bonazzi et al., 2017).

Tourism facilities: some tourism facilities are to be updated, such as the ski station in Les Marécottes; in addition, the region lacks sufficient number of quality hotel beds to accommodate visitors.

Lack of promotion: The concept of the Trient Valley with the five municipalities, especially the newly joint Vallorcine, is not very known to the public. In addition, the promotion of the valley is generally left to private actors, such as the TMR train company (S. Benedetti, Email Communication, 22th May 2020).

Political Limits: The current destination company Vallée du Trient Tourisme SA is funded by TMR company, as well as all the five municipalities in the valley, therefore the tourism considerations need to put equality to all the municipalities (Personal Communication, Jan 2020). However, politics have very often disagreement on the objectives, making the promotion less effective (S. Benedetti, Email Communication, 22th May 2020)

Opportunities

Digitalisation: The workforce of the future will be mobile and not bound by location, possibly half of all Swiss employees would be able to perform their jobs on a mobile basis. More and more people are working from home. 28% of Swiss citizens of working age already

work from home for at least one-half day a week, and a third of the remaining 72% would like to do so in the future (Deloitte, 2016).

Coworking: Coworking is seen as a promising alternative to working from home. Since 2014, the number of coworking spaces in Switzerland have almost tripled to 155 places; with over 25% of Switzerland's workforce consisting of solopreneurs or freelancers, demand for coworking spaces is expected to rise, showing no signs of slowing down (Coworker.com; Deloitte, 2016). In 2015, 55 Swiss businesses agreed to promote mobile workstyles under a Work Smart Initiative. Many of them already make it possible for their employees to work from home or in coworking spaces (Deloitte, 2016). It would be a great opportunity for the Trient Valley to piggyback on the trend towards flexible and agile working conditions.

Slow and wellness tourism: Mountain regions should take advantage of the growing demand for wellbeing and work-life balance, establish the destination as a place where visitors could experience local leisure activities, work in a coworking space, as well as enjoy a sense of wellbeing.

Summer tourism: with climate change, summer tourism, particularly summer mountain tourism, is becoming more and more attractive (SECO, 2017).

Focus on counter trends: To avoid direct competition with other destinations, it is interesting to focus on a niche demand which goes the opposite direction of global major trends, for instance, community against individualism, regionalisation against globalisation, city escape against urbanisation, as well as slow down against extreme mobility (SECO, 2018).

Threats

Travel restrictions: due to the coronavirus pandemic, international travel has been banned since early 2020, even in between Europe. The uncertain development of the pandemic has caused unexpected shock to the tourism industry, both domestic and international travels.

Winter Tourism: winter tourism is suffering from a ten-year decline in demand for snow sports and reduced snow cover due to climate change (SECO, 2017).

Competition: Under normal conditions, the valley is constantly challenged by other alpine destinations, urban centres, as well as exotic destinations in other continents. To cope with the consequences caused by COVID-19, the government is considering a financial package to help recover Swiss tourism, including promotion for domestic travel (Flüeler, April 2020). This means the competition from the domestic market would not be easy.

Consolidation: Large international coworking providers are gradually entering the market, such as International Workplace Group (Credit Suisse, 2018). The big players come with capital support and professional business teams, posing a risk of consolidation against most of the small players.

7. Proposal of A New Tourist Product

7.1 Conceptualisation of the Coworking Space

7.1.1 Positioning Strategy: *Wellness Coworking Space*

With a strong growth in coworking spaces home and abroad, coworking spaces are facing greater competition. More than 900 spaces were closed in 2018 (Weinswig, 2017), signalling that the attractiveness and uniqueness of a coworking space is key to drawing and retaining visitors. Madison Maidment, COO of Coworker, said in an interview (Weinswig, 2017):

“Coworking spaces have to go above and beyond to stay competition and thrive -- developing niche spaces for certain businesses (legal, fashion and beauty, blockchain, film production), offering unique experiences such as co-living or childcare, plus getting creative by opening spaces in underutilized real estate like hotel business centres, or within stores.”

Therefore, an element to consider at the very first place is the positioning strategy-- which area(s) can the Trient Valley concentrate on? The 2018 Global Coworking Survey

(Deskmag, 2018) shows that one of the major trends in 2018 was the growing number of coworking spaces specialised in a niche market, for example, more and more spaces are offering childcare services. Based on the previous analysis regarding the region's key competence, slow and wellness focused tourism touch can be reinforced in the coworking space.

According to Matos (2004), the only surviving local offering of medium alpine altitude regions is based on high quality slow tourism. Some private wellness-oriented initiatives have been proven successful in the region. Apart from wellness hotels and restaurants, the region also boosts a great number of independent wellness practitioners, such as Yoga and meditation teachers, massage therapists and reiki masters, etc. By following the region's strength in wellness offers, the coworking space is positioned as a station for coworkers with wellness awareness. In addition, the resource approach will be taken to take care of customers looking for a mix of both personal working convenience and socialization advantages.

7.1.2 Location : Hotel Mille Etoiles in Les Marécottes

The Trient Valley is composed of five municipalities--Vernayaz, Salvan, Finhaut, Trient and Vallorcine (F)--each with a varying accessibility and economic situation. As a pilot project in the valley, the village of Salvan (including the ski village of Les Marécottes) is chosen to be the host village of the coworking space for three most obvious advantages:

- **Accessibility:** Salvan can be reached by both car and train from Martigny within 15 minutes. Compared to other municipalities, the short travel distance and various transport possibilities will add value to the whole experience.
- **Leisure Activities:** Salvan boosts a multitude of leisure activities. In addition to nature-based hiking, biking, climbing and skiing options, the village also regularly hosts seasonal festivals, music concerts, exhibitions, as well as cultural events such as the Raclette and wine tasting beside a traditional watermill, and celebration on National

Day. This condition will allow customers of the coworking space to have better access to local events, which enriches the whole tourist experience.

- **Tourism Infrastructures:** apart from ample free-entry nature and culture leisure activities, the municipality also provides the greatest number of paid leisure activities, such as the alpine zoo (projected to have a tree house hotel inside of the zoo) and rocky summer swimming pool. In the meantime, it is where visitors have the most choice of co-living options, from restaurants to hotels. According to data from the official website of Salvan, there are three local product producers (homemade jam, various kinds of cheese and yogurts), two local supermarkets where regional meet and daily necessities are offered, two coffee and tea shops, 9 restaurants in the villages, 2 restaurants at a higher altitude, three hotels, two camping sites, 4 group lodging locations, as well as various Airbnb listings.

When the geographic location is defined, it is time to think about where in Salvan to place the first coworking space. Instead of building a new space which consumes a lot of time and money, it might be a more sustainable option to bring new life to an existing infrastructure. From some years ago, the chalet hotel Mille Etoile (literally means thousands of stars in English) has been put on sale in the real estate market due to a difficult financial situation. As a three-star chalet hotel, the place offers authentic alpine accommodation for both summer and winter holidays. The 8000m³ hotel located at an altitude of 1100m is evaluated as an ideal establishment to be converted into the first co-working space in the valley for the following reasons:

- **Basic amenities:** as a well-established hotel, it is equipped with elevators and is divided into 5 levels with the following amenities:
 - Entrance hall with reception and office
 - A Large lounge with fireplace and library

- A small private lounge
 - 25 rooms with private bathroom and balcony
 - Restaurant with 75 seats
 - Coffee with 75 seats
 - Wine cellar
 - Large terrace
 - Outdoor grassland
 - Ski room
 - Large parking lot
- Wellness facilities: the hotel also includes a lovely indoor swimming pool (8m*16m), wading pool for children, sauna for 6 people, small fitness room, as well as various rooms for relaxation.
 - Conference facilities: there is a large and fully equipped conference room, as well as a small conference room.
 - Entertainment facilities: there is a game room with table tennis, table football and board games. In addition, there is also a discotheque which is no longer in operation for several years.

The hotel with ample basic amenities, wellness, conference and entertainment facilities is a promising place to be transformed into a coworking space. Located right next to the ski station, it is very convenient for skiers in winter and hikers in summers. The following chapter will discuss which facilities are considered necessary to have and how can we convert the existing facilities into desired ones.

Figure 7. 1 *Hotel Mille Etoiles in Les Marécottes (Source : Hotel Website)*



7.1.3 Essential Facilities in the Wellness Coworking Space

According to the 2018 Global Coworking Survey (Deskmag, 2018), in Europe, 80% of people go to coworking spaces for regular work, 39% for meetings, 28% for networking, 16% for events and 19% for local errands and activities. Coworking spaces should include appropriate amenities, from office spaces to meeting facilities. In the meantime, regular networking events shall also be organised to curate a strong community sense.

The hotel includes 4 stories: the ground floor contains a large and a small lounge, a restaurant, a coffee shop, a terrace, an indoor swimming pool, and a garden space; while the second, third and fourth floor provide 25 rooms in total for guests. The existing accommodation can be an advantage for guests who stay in the coworking space with overnight stays. The large space of the ground floor will be converted into the major coworking space with various necessary facilities. Based on researches on several coworking spaces, in addition to office spaces, the following amenities shall also be included:

- **Wireless and Wired Internet Connection:** Richards (2015) suggests that no matter in city or countryside, the most important element for a coworking space is a fast and properly functioning internet. Salvan is powered by both broadband and fiberglass technology, allowing fast and stable internet connection. At the same time, it is also

important to have wired connections, as it reduces the risk of a data breach, which appeals to a wider range of customers.

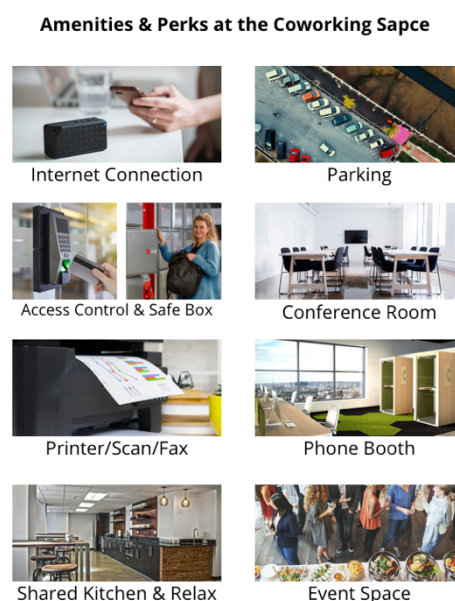
- **Free and Convenient Parking (including bike parking):** The availability of free and convenient parking saves time, energy and frustration from customers. At the same time, given that a certain number of customers might be wanting to have a bike tour during breaks, it is also suggested to arrange a separate parking place for bikes. The hotel currently offers a large parking for about 30 cars.
- **Access Control:** An access control system is an integral part of a working space, which provides both security and convenience. Access control system such as Kisi is recommended, as it frees the receptionists from constantly monitoring who enters.
- **Safe lockers:** the safe boxes can be used particularly for drop-in customers, as well as customers with 24/7 access.
- **Conference Rooms:** Considering that 39% of the coworkers in Europe use coworking spaces for meetings, it is important to be equipped with conference rooms to meet this demand. Small business owners, tech start-ups, and even some freelancers sometimes need to host a group of clients or colleagues, therefore, 3-5 conference rooms of varying sizes featuring TV, HDMI cables, a whiteboard wall, a traditional projector and a viewing screen shall be provided. The hotel currently has a large conference room, and a small one. In order to suit more business demands, some relaxation rooms can be converted into small conference rooms.
- **Print/Scan/Fax:** occasionally printing, scanning and faxing materials is a necessity for some customers. Offering the use of in-house printing, scanning and faxing service will make the coworking experience much easier for users.
- **Shared Kitchen with Coffee/Tea/Snacks, as well as an entertainment zone:** snack, lunch and entertainment times are ideal occasions for relaxed chats, making new connections,

and feeling the community sense. The hotel offers an entertainment place, both indoor dining and terrace coffee. With necessary redesigning, these places can be turned into a shared kitchen with coffee, tea and snacks, an entertainment zone, and a place to have lunch.

- **Private Phone Booth:** A coworking space is in nature a place to work in, therefore, some customers need to make phone calls every day. The callers might need a private space to make it, and a few private phone booths can definitely be helpful to minimize the ambient noise.
- **Event Space:** socialization is considered as one of the highlights of a coworking space, it is necessary to have a flexibly adaptive place to host social events on a regular basis. The large lounge with a fireplace and library can be used as a place to relax during eventless days, but a place to host events whenever necessary. In the case of the Trient Valley, social networking events can be organised accompanied with the tasting of local products, such as locally made raclette, cheese and dry meat, etc.

In general, the above-mentioned facilities construct the basic framework of the coworking space, which is summarized in figure 7.2 as below:

Figure 7. 2 *Amenities Considered Necessary for the Coworking Space (Source: Own)*



7.1.4 Secret Ingredient: Wellness Touch

In addition to general features that most urban coworking spaces carry, it is crucial to develop some unusual features as the unique selling point, which distinguishes a mountain coworking space from an urban one. The design of some unusual features, either in amenities supply, interior design or activities, can be the secret ingredient for success. As discussed, the coworking space is positioned with a slow and wellness-oriented touch. Therefore, helping customers to strike a balance between the pursuit of wellness and the need to work will be the central concept of the alpine coworking project. Creative features in amenities and interior design can be costly, while concentrating on the design of wellness retreat activities can be more appealing and cost efficient. For most people, wellness experience refers to a healthy diet in combination with activities for wellbeing, such as yoga and meditation.

In terms of a healthy diet, convenient catering services shall be provided either in the coworking space or be outsourced to other suppliers. The hotel is already equipped with a kitchen; however, it can be costly to run a restaurant. According to a discussion with Roland Eberle (Personal Communication, June 2020), founder and owner of Hotel Balance in Granges, running a restaurant within a hotel has always been difficult due to the limited number of employees and huge working load. Therefore, it might be a more cost-effective choice to outsource the food provision to various catering suppliers. Catering collaboration can be reached with three kinds of local actors: local restaurants, other hotel or B&B restaurants, as well as private home chefs. All food suppliers shall follow a principle of a healthy diet.

In terms of wellness activities, what can be done to help people stay connected to work while enjoying a wellness retreat? Pure nature, wild forest, clean air, mild climate and over 300 sunny days are one of the greatest assets of the Trient Valley. In addition to the provision of warm and soothing coworking office spaces, local experiences can be developed based on nature therapy which dates back to almost 2500 years ago. Nature therapy is defined as “a set

of practices aimed at achieving ‘preventive medical effects’ through exposure to natural stimuli that render a state of physiological relaxation and boost the weakened immune functions to prevent diseases” (Hansen et al., 2017). According to Hansen et al. (2017), humans have an inner biological attraction to nature, and people living and interacting with green spaces are reported being more energetic and enjoy a better overall health, as well as have more of a sense of meaningful purpose in life. The practice of nature therapy in the coworking space can therefore offer customers an authentic way of healing for mind, body and spirit, helping them to reduce modern-day stress.

One of the most known examples of nature therapy is forest bathing, aka “Shinrin-yoku” which emerged in Japan in the 1980s as a term for “forest bathing”. It refers to the practice of spending time in forests, aiming to enhance health, wellness and inner happiness (shinrin-yoku.org). A few hours of forest walking have been reported to have both physiological and psychological effects on health promotion (Morita et al., 2009). The effect is twofold: to offer an eco-antidote to tech-boom burnout, and to inspire people to reconnect with nature with five senses (Fitzgerald, 2019). The practice of forest bathing can be as simple as walking in a forest individually or join trained guides for a meditative ecotherapy excursion.

The Chalet Hotel Mille Etoile is situated right next to refreshing forest hiking trails, allowing guests in the coworking space to take a forest bathing whenever they want. For guests in need of forest bathing experience with trained guides, for instance, collaborations can also be made with local wellness practitioners; for customers who prefer to do forest bathing on their own, some facilities can also be installed along the forest trails to improve the experience, for instance, some hammocks in the forest for people to relax, or some exercise tips written on signage boards to guide them.

The wellness touch, healthy local diet in combination with forest bathing, can be strategized as an ingredient that contributes to the success of the coworking space in the valley. The concept of the wellness selling point is depicted in the figure 7.3 below:

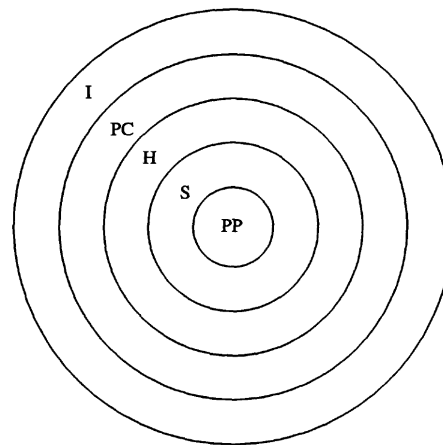
Figure 7.3 *Illustration about Wellness Directions of the Coworking Space (Source: Own)*



7.2 Five Elements of the Coworking Space

Many authors agree on the idea that tourism products are fundamentally experiences (Smith, 1994). Experiences are somehow more intangible than the notion of a product. It is therefore rather necessary to discuss a clear and explicit structure of the coworking space built upon different elements, which will provide better understanding and greater precision in the planning, delivery and marketing of the coworking space. Among all the product development models, the model of Smith (1994) is chosen to demonstrate the complete structure of the coworking space, as it gives a holistic view of the new product. The model acknowledges the role of human experience in a tourism product, identifies which elements can be empirically assessed for its economic magnitude, and represents the product as a “tourist experience” (Smith, 1994). A tourist product is composed of five elements, illustrated in Figure 7.4, ranging from the core of a physical plant to the encapsulating shell of involvement. From core to shell, the direct management control declines, while consumer involvement and experience intangibility increases (Smith, 1994).

Figure 7.4 *Illustration of the Five Elements of A Generic Tourism Product (Smith, 1994)*



PP = Physical Plant FC = Freedom of Choice
 S = Service I = Involvement
 H = Hospitality

Smith (1994) also argues that the tourism product is not just a simple combination of the five elements in the figure, but the final result of synergistic interaction of all the components. It suggests that all the five elements shall be designed in an integrated manner, not separately. In this part, an analysis of the five elements, from physical plant, service, hospitality to freedom of choice and involvement, will be introduced first based on the product model of Smith (1994), followed by the strategy and actions to be taken:

Table 7. 1 *Strategies and Action Plans Based on Five Elements of a Product (Source: Own)*

	<i>Definition</i>	<i>Strategy</i>	<i>Actions</i>
Physical plant	The physical plant refers to the design and provision of the working space.	<p>Inclusive Design: The design of the coworking space has a major impact on the customers' experience and shaping the attractiveness to coworkers (Smith, 1994; Putra et Agirachman, 2016). On one hand, the chalet hotel will have to be refurbished and redesigned with up-to-date comforts, while maintaining original alpine chalet charm. On the other hand, inclusive features shall be involved in the designs to promote the openness of the coworking space and build a sense of community.</p> <p>Managing noise, privacy and space: Noise is one of the top complaints of coworking spaces. Coping well with the noise pollution and space density will make the space more appreciated.</p>	<p>Sociopetal design: sociopetal design is often used in cafes and restaurants to encourage interaction between people. Elements such as low lightings, ceilings, face to face seating are the manifestation of this design.</p> <p>Open floor design + Cell offices: the open floor design also encourages people to talk freely and openly. At the same time, a section will be devoted to a cell office with desks separated using screens to minimize noise, for guests who are sensitive to noises and appreciate quietness while working. Or folding screening can also be provided and utilized flexibly by coworkers who wish to have a certain degree of privacy.</p> <p>Right materials: the right use of materials helps to create the desired atmosphere, such as wood and raw concrete texture, which are popular to be used in coworking spaces.</p> <p>Relaxing plants: through a visit to the hotel, it is observed that there is a lack of green plants and flowers both inside and outside. The involvement of green and flowery decoration helps people to relax and open up.</p>

			<p>Double entrances: Organise a separate entrance for hotel reception and coworking space access, so as to minimise noise from hotel guests' movements.</p> <p>Late hour regulations: As 24/7 access will be provided and it is also a co-living space with hotel guests, regulation for quiet gestures shall be given to guide the coworkers.</p>
Service	Service refers to the performance of specific tasks required to meet the needs of customers and tourists.	The concept of the coworking space aims at promoting people to stay longer with the purpose of in-depth slow tourism, therefore a comprehensive line of services shall be offered to facilitate longer stays.	<p>Reception: as mentioned before, an access control system shall be put in place to make the reception work more efficient. In this condition, the receptionist will have more time answering customer doubts, taking care of the management of the office space, etc.</p> <p>Office Space + Meeting Rooms + Private Phone Booths + Printer/Scanner/Fax: these functions together satisfy the working needs of both individual guests and company customers.</p> <p>Relaxing Lounge: the large lounge with traditional fireplace will be converted into a zone of relaxation, as well as an indoor place to host regular events.</p> <p>Kitchen space, equipped with cafe, tea, snacks, particularly an automatic selling stand for regional nutrition (yogurts, cheese, dry meats, wine, bread, cakes, etc). This design will not only provide people a place to relax, satisfy the taste buds, and enjoy locally produced food, but also to interact with each other. On the other hand, it also helps local producers to grow revenue.</p> <p>Co-living: guests with overnight stays need a place to stay, the 25 double rooms in the hotel provide ultra-convenience to guests. In the meantime, collaboration shall be reached with other regional hotels, B&B, as well as Airbnb listings.</p> <p>Wellness Services: since the coworking space will concentrate on a niche market for wellness oriented coworkers, a range of wellness services will be provided, from guided or individual forest bathing (including yoga, meditation and five-senses walking), as well as healthy local food.</p>
	Definition	Strategy	Action
Hospitality	The concept of hospitality goes way beyond quality service. It is the "extra sweetness" added to what's offered. According to Smith (1994), while service is the technically competent performance of a task, hospitality is the attitude or style in which the task is carried out. It is an expression of welcome by locals to visitors.	The mild climate and sufficient sunshine of the valley makes the region a nice place to come and relax, while hospitality will be the key draw that invites customers to stay longer and come back again. One key element that is constantly mentioned as vital in hospitality is "smile". Therefore, having a friendly and smiling team with local knowledge will make guests feel more than welcome.	<p>Human Resource: involve smiling, friendly and locally knowledgeable people in the team. The team is supposed to provide guests with local information or suggestions with regard to local services, events and leisure highlights that couldn't be found online. On the other hand, the team is required to be as multinational and multilingual as possible. Because the feeling of isolation can easily come to coworkers due to language barriers and cultural differences (Putra & Agirachman, 2016). This is why it is important to have the service team working also as hospitality ambassadors who can help bridge the gaps of language and culture differences. This will be the extra sweet the coworking space can provide.</p>
Freedom of Choice	Freedom of choice refers to the necessity that customers or travellers shall be given an acceptable range of options in order to have more personalised experience. In	Service offers from within the coworking space shall give customers an appropriate range of free options.	<p>The freedom of choice will be shown in the following aspects:</p> <p>Working hours: some people prefer to work during daytime, while some are more night hawks who prefer to work in the evening and relax during daytime. Therefore, the coworking space will adapt the 24h opening system to suit all.</p> <p>Accommodation: customers can either choose to stay in the hotel at the coworking space or other hotels.</p>

	addition, Smith (1994) argues that freedom of choice does not just mean choices, but also the potential for happy surprises and spontaneity.		Coworker packages: customers will be able to choose a half day pass, a day pass, a flexible one-week pass, a flexible monthly pass, and an annual pass.
Involvement	A good blend of physical plant, service, hospitality and freedom of choice helps customers to a sense of involvement, as well as physical participation.	To create a sense of involvement and actual participation in various activities, focuses will be paid on the design of the office space, regular events, as well as wellness activities.	Design of the office space: no matter indoor office space or garden office space, special design that promotes a calm atmosphere will be used, to create a more immersive working environment for customers. Regular social events: to promote socialisation, regular events will be organised to encourage the interaction between the coworkers, create a sense of community, as well as deepen their interaction with local culture. Social Media Group: invite guests to join a dedicated facebook group to continue the sense of community and come back again. Forest Bathing: forest bathing encourages people to be indulged in nature with five senses. However, it is sometimes hard to reach this mindful state. Hence free forest bathing workshops will be given to all customers interested.

7.3 Business Model Canvas

This part will be devoted to mapping the business model of the coworking space, which describes and visualises how the coworking space creates, delivers and captures values. The business model canvas is a visual tool created by Alexander Osterwalder. The business model canvas is used when developing a new product or a new business model, which looks at nine blocks, ranging from value proposition, customer segment, channels, customer relationships, to key activities, key resources and key partners, as well as the cost structure and revenue streams. The business model canvas of the coworking space is demonstrated in the pictogram below and discussed in detail in the following parts.

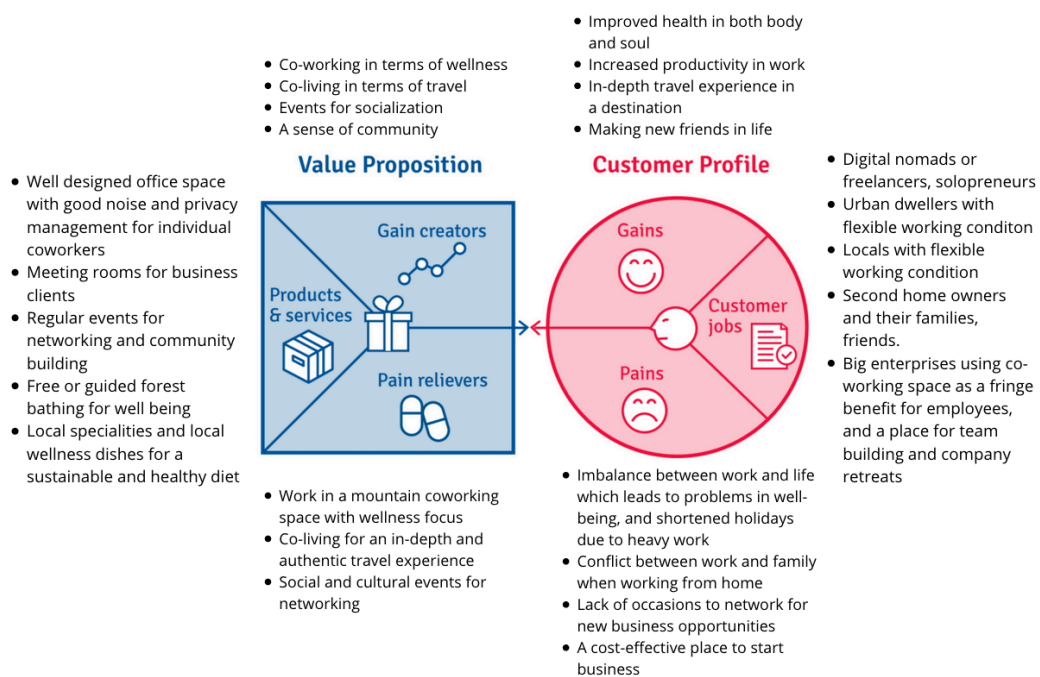
Figure 7.5 *Nine Building Blocks of Business Model Canvas for A New Product (Osterwalder, 2010)*



7.3.1 Value Proposition Canvas

The value proposition is a preliminary element of the business model canvas, which is formed around two building blocks--customer profile and company's value proposition. The value proposition of the coworking space answers the wants, needs and desires of the customers. The pictogram 7.6 below shows how the values are represented in products in response to the pains of targeting customers.

Figure 7. 6 *Value Proposition in Response to Customer Profile (Source: Own)*



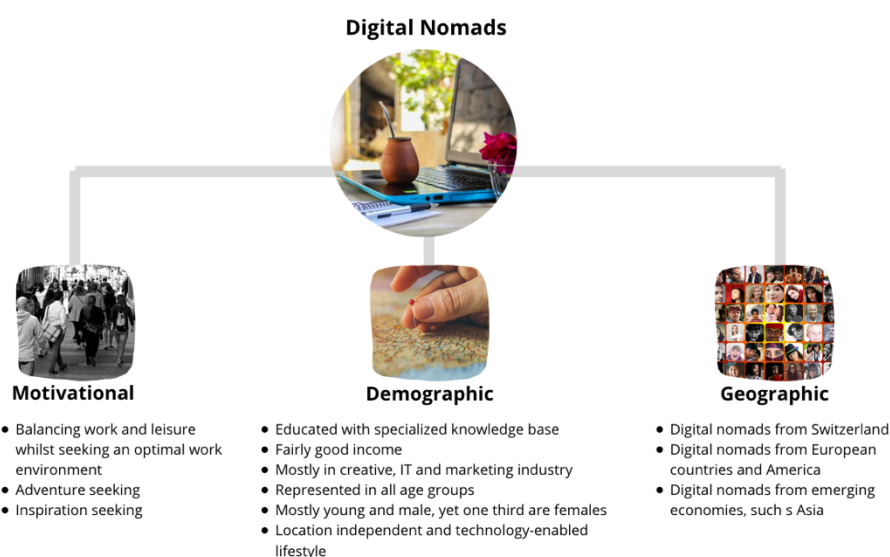
In conclusion, as a mountain coworking space, it offers both locals and visitors a platform to combine productive work, travel and well-being. The concept does not only focus on the benefits of the customers, but also the benefits to local business and people. It aims to make the Trient Valley an attractive holiday destination with wellness signature, and an appealing place for new settlers.

7.3.2 Customer Segment

The customer segment building block defines the different groups of people the coworking space aims to reach and attract. The business model of the coworking space will target people with wellness awareness or concerns. Among these customers, different groups of customers with common needs, behaviours or attributes are identified and analysed, from digital nomads, flexible workers (both locals and urban dwellers), start-ups, second-home owners, team building & company retreats.

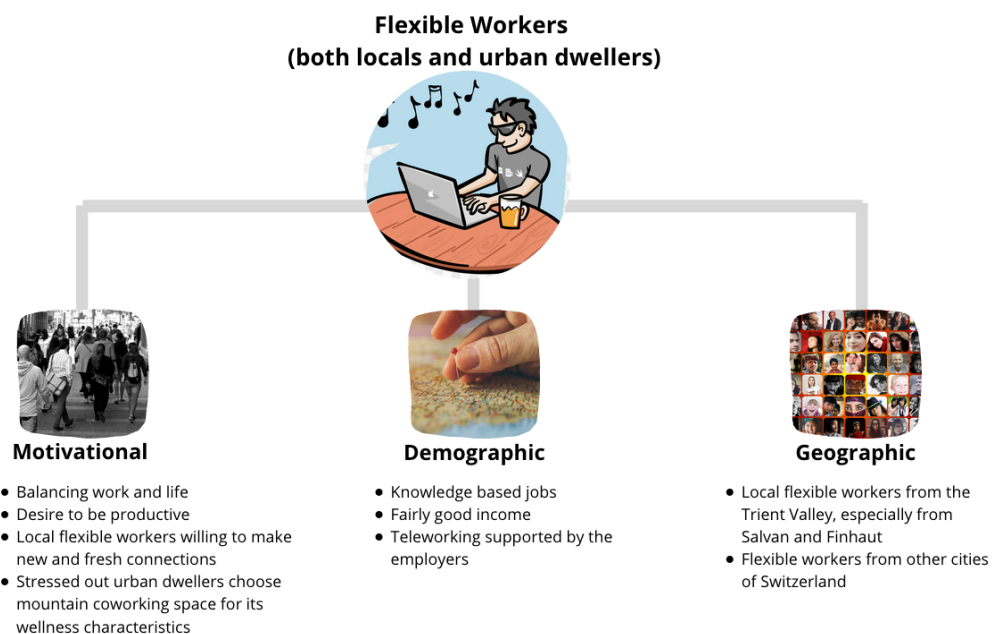
Digital Nomads. Digital nomads define individuals as a mobile worker who moves in a relatively small area over a specific period (Liegl, 2014; as cited in Orel, 2019). According to MBO Partners' research (MBO Partners, 2018) about digital nomads in America, all age groups are represented in digital nomads and almost one-third are female. Some digital nomads travel for years while moving across countries and continents, while some travel for shorter periods, taking "workcations" and working sabbaticals for several weeks or a few months. Fascinated by adventures and discovering the world, digital nomads enjoy working anywhere they can connect to the internet. This segment in terms of motivational, demographic and geographic situations is depicted in figure 7.7 as below:

Figure 7. 7 Digital Nomads Customer Segment (Source: Own)



Flexible Workers (Both Locals and Urban Dwellers). Rapid technological development and social changes have led to the popularisation of work flexibility and the number of flexible workers using coworking facilities (Orel, 2019). According to Orel (2019), flexible workers are bothered by the conflicting nature between work and family, the lack of necessary workplace facilities at home, emotional support from others, as well as the minimal possibilities in establishing contacts. Social interaction and professional facilities are also important elements for freelancers and self-employed solopreneurs. Hence, coworking space becomes an optimal option for them, which allows them to have a greater work productivity, sociability with fellow coworkers, as well as freedom in allocating time for work and leisure activities. Here, flexible workers include both locals who could work from home sometimes and urban dwellers with teleworking conditions. This segment is analysed in terms of motivational, demographic and geographic factors in figure 7.8:

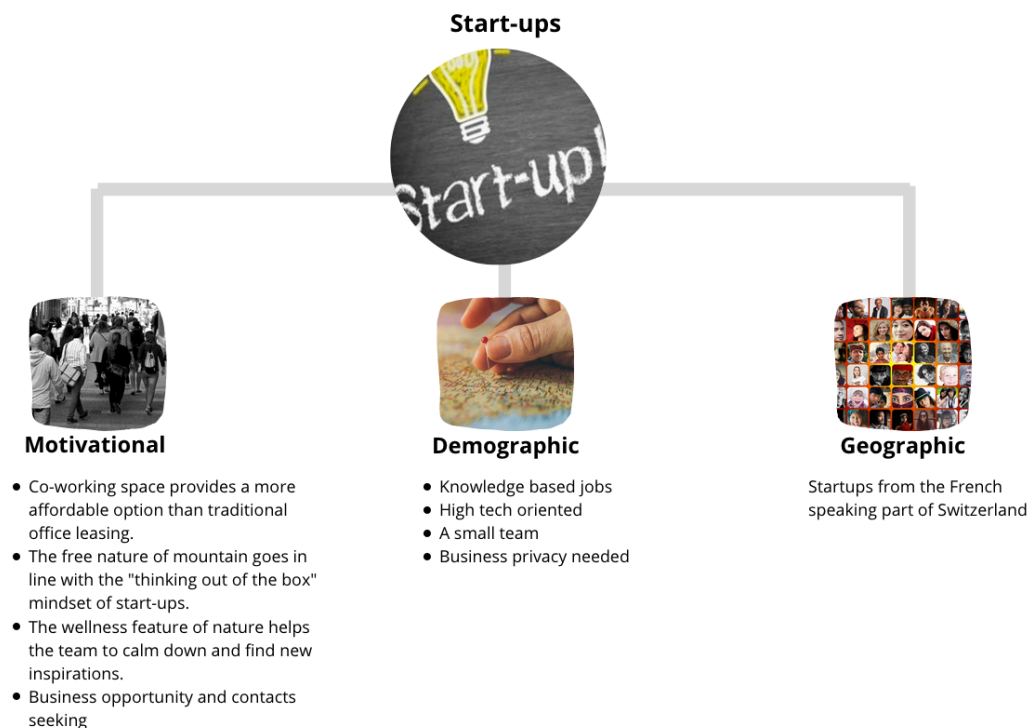
Figure 7.8 *Flexible Worker Customer Segment (Source: Own)*



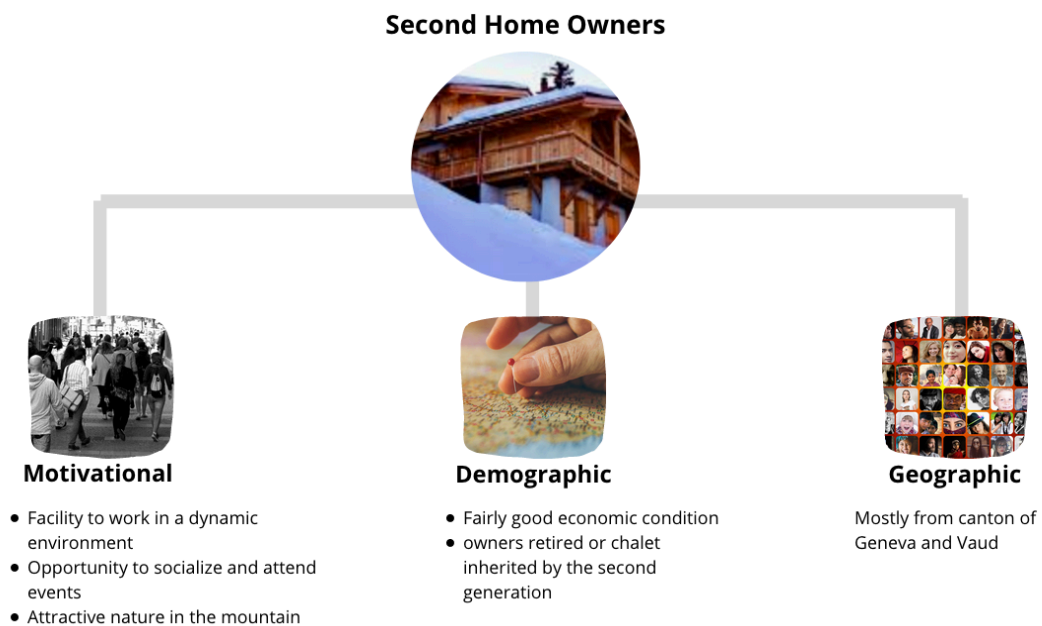
Start-ups. Coworking spaces provide an excellent condition for start-ups with a few team members to minimize overheads. The dynamic vibe of the coworking space can also help start-ups boost a diverse company culture. To host start-up teams in the coworking space, the

issue of noise and boundaries shall be addressed. In the long term, attracting start-ups with advantageous benefits might contribute to the innovation aspect of the valley.

Figure 7. 9 *Start-ups Customer Segment (Source: Own)*



Second-Home Owners. Cold beds from second homes have been an issue for many mountain destinations today. According to the population census, the number of second homes in the canton of Valais represent 36% as of 2011, ranking No.2 all over Switzerland (DETEC, 2011). Second homes are generally used by their owners, families and friends. These beds are occupied on average 30-40 days a day, while the rest of the year, these second homes remain vacant (DETEC, 2011). The introduction of a coworking space might provide a solution to attracting second-home owners and their families to come and stay longer.

Figure 7. 10 *Second-home Owners Customer Segment (Source: Own)*

Team Building & Company Retreats. Team building companies refer to mostly small and medium sized companies using the coworking space for a minimum one day for team building activities, as well as companies teams looking for a retreat. The coworking space provides not only professional workplace facilities, such as meeting rooms, but also a bundle of outdoor nature and culture related experience in the region. It is assumed by Josef and back (2018) that the interest of companies in coworking will continue to grow and that coworking will gain acceptance as an additional work scenario or in certain cases even as a replacement of the traditional office. The analysis is as below:

Figure 7. 11 *Team Building & Company Retreats Customer Segment (Source: Own)*

7.3.3 Channels

The channel building block describes how the coworking space reaches to customers and delivers its values. It is a customer touch point that plays an important role in the overall customer experience. Companies reach customers via either direct channels (owned channels) to indirect channels (partner channels), or a mix of both. The right balance between direct and indirect channels helps to create the best customer experience and maximize revenues. The coworking space in the valley will adopt a mix of B2C and B2B2C models, which means a mix of direct and indirect channels. In both direct and indirect channels, online and offline approaches will be discussed. Nowadays, online and traditional offline strategies are complementary and strengthened by each other. Firstly, the following table 7.2 shows how the coworking space communicates with customers through direct and indirect channels:

Table 7. 2 *Direct and Indirect Channels (Source: Own)*

Channel Types	Physical Channels	Digital Channels
Direct Channels	<p>Physical plant: coworking space on site</p> <p>Sales force: an internal sales force deployed to:</p> <ul style="list-style-type: none"> - Reach to large enterprises and SMEs, to propose them with “an employee benefits package”, which allows large enterprises to offer their employees with such a package for their well being - Reach to companies specialised in enterprise team building and introduce the coworking space where a rich bundle of team building activities and facilities are available. <p>Direct mail: sending snail mails regularly with the updates and promotional offers</p> <p>Signage Advertising in urban areas, train stations and airports all over Switzerland</p> <p>Distribute flyers with promotional offers in the train stations, city centres and office zones, etc.</p>	<p>Conventional Website: an official website of the coworking space which presents the services and products provided and serves as a direct channel for inquiries and booking.</p> <p>Location based SMS: aka geo fencing, locate individuals who have given their mobile phone numbers by geographical location, and then send them advertisements or new promotional offers when they are within the Trient Valley.</p> <p>Social media marketing: Social media marketing is a strong going trend. Platforms like LinkedIn, Instagram, Facebook and YouTube are recommended for the coworking space.</p> <p>Email marketing: send regular emails to existing customers and potential customers</p>
Indirect Channels	<p>Events and conferences: attending coworking related events and conferences</p>	<p>Online Ads: displaying ads on the webpage of related websites, such as digital nomad forums,</p>

	<p>to build business contacts for potential collaboration.</p> <p>Join association: join national or international coworking associations, so when an interested customer is searching for an alpine coworking space, the one in the Trient valley would show up.</p> <p>Newspapers: send press releases to regional, national and international newspapers to raise awareness of the newly established alpine coworking space with a wellness focus.</p>	<p>start-up forums, as well as famous bloggers' pages</p>
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According to Osterwalder and Pigneur (2010), channels have five phases: from awareness, evaluation, purchase to delivery and after sales. These five phases map the customer journey from getting to know the coworking space to becoming a loyal customer eventually. Different segments of customers have different touch points when interacting with the brand, thus, it is crucial to understand what kind of segment uses what channels to interact, and how the coworking space acts in response to the interaction in order to promote first time purchase and encourage loyal customers. Table 7.3 shows how to prioritize different channels to reach different segments throughout the five stages:

Table 7. 3 *Prioritized Channels for Different Customer Segments During Different Stages*

(Source: Own)

	Awareness	Evaluation	Purchase	Delivery	After-sales
Digital Nomads	Social media marketing	Email marketing	Website	Physical plant	Direct mail
Start-ups	Social media marketing	Email marketing	Website	Physical plant	Direct mail
Team building companies	Sales force	Sales forces	Partner channels Or website	Physical plant	Sales force or direct mail

In conclusion, various direct and indirect channels, either offline or online, can be effective ways to reach customers. However, a good mix of these channels based on actual

financial situation shall be analysed, in order to have the most cost-effective channels in place. Furthermore, when it comes to the different stages of a customer journey, different channels shall be prioritized. Taking the example of digital nomads and start-ups, two individual-based segments with frequent online presence, social media marketing on different platforms might be the best way to reach them. Call to actions shall be presented, such as encouraging individuals to give their email addresses for follow up promotional emails, which lead to final purchase on the company website. When the actual experience happens at the working space, the product and service quality will justify itself. In the end, a direct mail with personalised message can be sent to customers to develop customer loyalty.

7.3.4 Customer Relationship

The customer relationship building block describes the types of relations the coworking space wants to develop with different customer segments for different purposes. According to Osterwalder and Pigneur (2010), customer relationships can be driven by three motivations: customer acquisition, customer retention and boosting sales (upselling). Table 7.4 describes what kind of customer relationships will be established with the three customer segments for different motivations:

Table 7. 4 *Customer Relationships for Different Segments Throughout the Customer Journey*
(Source: Own)

	Customer Acquisition	Customer Retention	Boosting Sales
Digital Nomads/Start-ups	Create connections: demonstrate to the target group via various forms of channels that the coworking space can provide not just a place to work, to find inspirations, but also a platform to socialize and find business new opportunities, and a period of time to be indulged by nature and wellness. Social media influencers can be invited to reach this effect.	Co-creation: writing reviews and create value for other potential customers Loyalty program: flexible programs and offers for different customer segments	Sales promotion: send existing customers with promotional offers during low seasons to boost revenue

Team building companies	Build Reliability: to earn trust from a partner channel, it is crucial to show the reliability of the coworking space. A familiarization experience can be created for the partner companies to try and to evaluate.	Co-creation: invite the partner companies to give feedbacks and improvement suggestions Long term agreement: a long-term agreement can be signed with the partner companies. The coworking space gives the partner companies an appealing price, while the partner companies make the coworking space one of the exclusive recommendations for their customers.	Sales promotion: send existing customers with promotional offers during low seasons to boost revenue
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7.3.5 Key Services

Positioned as an alpine coworking space with a wellness focus, the business services will include the following aspects:

Coworking Space: the ground floor of the hotel will be transformed into a coworking space with shared offices, meeting rooms, relaxing rooms, coffee & bar, etc, offering a full range of coworking facilities for customers. Based on preliminary estimation, the coworking space is able to host 30-50 customers with indoor space and exterior garden space.

Co-living: the hotel is equipped with 25 3-star rated hotel rooms, providing coworkers with a convenient place to stay. Co-living enables the coworkers to build connections in an earlier way. In addition, a hotel alliance (including hotels, guest houses and airbnb listings) is suggested to be organised in order to offer a diverse accommodation environment to customers. The hotel alliance strategy can be a good way to promote stays in other municipalities in the valley.

Wellness: As mentioned earlier, the coworking space will firstly provide standard wellness facilities, such as a swimming pool and sauna. Furthermore, the highlight of the wellness touch is that coworkers are able to go for a forest bathing at the door front, because the coworking space is located right next to a forest. Coworkers can either choose to do the forest bathing on their own or join a guided forest bathing experience organised by local

wellbeing practitioners. During the forest bathing, coworkers are encouraged to use five senses to reconnect with nature and re-find the inner peace of oneself, by simply walking, smelling, meditation, or yoga, etc.

Events: Given the socialization feature of a coworking space, events with relation to the region's nature and culture richness will be organised regularly. Firstly, it is suggested to organise something fixed every week, for instance, aperitif every Thursday with regional tastings. The aperitif will not only provide an opportunity for coworkers to relax and interact with each other, but also help local food producers or distributors of wine, cheese and sausages to increase sales. Secondly, events with co-living characteristics are also recommended, meaning events that allow interaction with local people. Locals can utilize the coworking space to organise events that demonstrate local culture, or to share the highlights of the region and to give coworkers more local tips. On the other hand, coworkers can be especially invited to local events organised elsewhere in the valley. Thirdly, sharing workshops which guides coworkers to a better well-being in body and soul, as well as guidance regarding the forest bathing, could be organized to reinforce the wellness point.

7.3.6 Key Resources

The key resources building block describes crucial assets needed to make the business model work. These resources are the sources of the coworking space's value proposition. In general, a company's resources can be physical, intellectual, human and financial. The key resources of the coworking space are stated in table 7.5:

Table 7. 5 *Estimated Key Resources to Make the Business Model Work (Source: Own)*

Physical	Space: The chalet hotel mille etoiles where the coworking space will be based Coworking facilities -Estimated in need of 4 printer/scanner for a total of 30-50 coworkers -Access control system: Kisi
Intellectual	Previous customer data: the customer data collected during the past years can be a valuable base for the new business to start with. Crowdfunding supporters: a crowdfunding program will be initiated to fundraise the coworking space, these supporters will be the first group of customers at the space.

Human	Onsite Service Team: given that the coworking space will be open 24 hours to suit different working habits, it is better to arrange 2 employees working on shift to manage the daily operation of the space. Sales Team: a salesperson can be employed to reach enterprise customers. Marketing and Event Team: 2 people working for the marketing and event department Hotel Beds Management: 2 cleaning ladies needed for the cleansing of the hotel rooms IT team: 1 IT freelance contractor called upon whenever needed.
Financial	Renovation: a relatively large investment to turn the ground floor into a coworking space. The project expects to get financial support from the municipality of Salvan, the Trient Valley, as well as through crowdfunding. Employee Payroll: pay the employee salaries Marketing: marketing in both direct and indirect channels, especially in the launching period Daily Operation: including electricity, water, gas, free coffee and snacks offered in shared space

7.3.7 Key Partners

The key partners building block describes the network of suppliers and partners needed to make the coworking space work. In general, partnerships are formed for three motivations: 1) to optimize the allocation of resources and activities, which helps to reduce costs and often involves outsourcing or sharing infrastructure; 2) to reduce risk and uncertainty via a strategic alliance with competitors; 3) to acquire access to new customers (Osterwalder et Pigneur, 2010). Table 7.6 shows a range of necessary partnerships for different purposes, benefits gained on the partners' side, level of independence, as well as partnership prioritization:

Table 7. 6 *Key Partners List Considered Necessary (Source: Own)*

	Expectations for the partnership	Benefits for the partners	Level of independence	Partnership prioritization
Municipality of Salvan	Financial and political support from the municipality of Salvan where the coworking space is located.	Attracting more tourists to the region while following slow tourism principles, which not only benefits local service providers, but also provides a solution to seasonality issues in medium altitude alpine destinations.	High	Manage closely

Crowdfunding Investors	On one side, financial support via crowdfunding; on the other side, crowdfunding can also be an effective to create awareness of the newly converted coworking space among the Swiss population	Supporters will get different levels of offers based on their contribution, for example, a supporter who contributed 500chf will be offered with a five-day experience in coworking space when open. In this sense, it is a kind of pre-sale.	High	Manage closely (the contribution from supporters may make them feel more engaged in the project, therefore it is easier to develop loyalty within them)
Coworking Association Switzerland	The coworking association platform (Coworking.ch) will not only help the coworking space get more customers, but also provide a platform for participation in industry events and conferences.	The association in return will get membership fees from the coworking space, as well as adding in its offers.	Medium	Keep satisfied
Coworking Association Worldwide	The international coworking platforms (such as Deskwanted, and Regus.ch) will make the coworking space present in front of international tourists.	The association in return will get membership fees from the coworking space, as well as adding in its offers.	Medium	Keep Satisfied
Event Companies Switzerland (for team building activities)	The coworking space intends to reach company customers for team building activities via events agents.	The collaboration will diversify the offers of the events companies	High	Manage closely
Local hotels, guest houses, airbnb listings	Given the coworking space only has a capacity of 25 rooms, it is necessary to work with other accommodation suppliers in order to offer customers a broader range of options.	A higher occupancy level, especially during low seasons.	Medium	Keep Informed
Local specialty producers (wine, cheese, sausages, etc)	As discussed, there will be a local speciality self-service selling stand in the coworking space, with the intention to diversify the customer experience with slow tourism concept	Get more sales revenues and product awareness	Medium	Keep informed
Surrounding restaurants	Collaboration with surrounding restaurants for food delivery services when needed, and discounts for coworkers when dining at the restaurants.	More business revenues, especially from Monday-Friday for the lunch menu set sales.	Medium	Keep informed

Local population	The local population plays an important role to demonstrate the hospitality and sense of community to the coworkers. Lunch delivery services from local private home chefs are suggested to give coworkers more gastronomic choices, as well as interaction with the local population.	Some home chefs, such as stay-at-home moms or retired people, may receive more personal earning and give them a sense of achievement by offering home-made dishes.	Medium	Keep satisfied
Local wellness therapists	The region boasts a good supply of wellness therapists, who will be the ones to deliver the wellness touchpoint to the customers.	Local businesses, especially independent ones, to flourish and generate more revenue	High	Manage closely
Materials suppliers	Supplies for snacks & beverages, coffee, tea, hotel beds, etc	Business revenue	Medium	Keep informed
Regional, cantonal and national tourism offices	Promote the coworking space on the official websites	Enrichment in offers	Medium	Keep informed
TMR (regional train company)	Get train ticket discounts for coworkers	Fill up the capacity of the train	Medium	Keep Satisfied
Tourism Attraction: alpine zoo, Verticalp Emosson, Ski station	Get leisure activities discounts for coworkers	Generate more tourism revenue	Medium	Keep Satisfied

7.3.8 Cost Structure

The cost structure building block describes all costs incurred before and during the business operation. There are basically two cost structures: cost-driven and value-driven (Osterwalder et Pigneur, 2010). Considering the premier value proposition of the coworking space, as well as a high degree of personalised and regionally exclusive experiences, the cost model of the coworking space will be positioned as value driven. By looking at key resources, key services and key partners, a capital and cost categories with regard to both fixed costs and variable costs is given in table 7.7:

Table 7. 7 *Capital, Fixed Costs and Variable Costs List, and Characteristics (Source: Own)*

Capital	Characteristics
Purchase of the hotel	Owned capital
Renovation of the coworking space (based on an all-inclusive service including designing, renovation and furniture supplies)	Owned capital
Types of Fixed Costs	Characteristics
Printer/Scanner	Annual Leasing to minimize fixed costs
Internet	Annual
Access control system	Owned
Coffee machines, beverage storage refrigerator	Owned
Employee Salary	Annual
Coworking association membership fees (both national and international associations)	Annual
Marketing investment	Annual

Types of Variable Costs	Characteristics
Coworking space facilities depreciation	Annual
Energy consumption	Annual
Snacks & beverage consumption	Annual
Local speciality consumption	Annual

7.3.9 Revenue Streams

The revenue streaming building block represents the cash generated from different customer segments. Each customer segment has a different pricing mechanism. The revenues generated in the coworking space will come from three major streams, namely, licensing fees (or membership fees), hotel accommodation (co-living) and other services:

Figure 7. 12 *Three Revenue Streams (Source: Own)*

$$\text{Total revenue} = \text{Licensing fees} + \text{Hotel} + \text{Services}$$

In terms of hotel accommodations, a dynamic pricing system will be applied in response to seasonality. The service revenue stream will include the sales of local specialities, beverages, events and wellness experiences (guided forest bathing, meditation and yoga, etc.). A deep analysis about the licensing fees of the coworking space will be discussed here. The licensing fees is a kind of recurring rental income that builds a solid baseline for the coworking space. Based on industry practices and price screening about other alpine coworking spaces in Switzerland, the following pricing mechanism is proposed in figure 7.13:

Figure 7. 13 *Standard Pricing Mechanism Proposed (Source: Own)*

Half-day: CHF 20 Spend one morning or afternoon	One-day: CHF 35 Spend one complete day
One-week: CHF230 Spend any 7 days across the year	30-day: CHF998 Spend any 30 days across the year
Magic Winter: CHF980 / 7days with 6 overnight stays at the hotel (single room) from Dec to April in accordance with the Magic Pass for any 7 days during this period Spring/Summer/Autume Offer: CHF850 / 7days with 6 overnight stays at the hotel(single room) from May to June, September to November for any 7 days during this period Note: to change to a double room, supplement fees would be charged	
Membership for a year: CHF3000 Free access to the coworking space during all opening hours, without accommodation	

All coworkers are entitled to the access to the following amenities and services:

- High speed Wifi included
- Tea & Coffee included
- Shared kitchen space included
- Relaxing lounge and outdoor garden included
- 24/7 access included

- Printing / Scanning on a donation basis
- Safe Lock on request
- Beverage & Snacks & Local specialities available to purchase
- Meeting rooms on request with extra charge
- Entertainment included
- Swimming pool and sauna included
- Parking included
- Wellness therapies on request with extra charge
- Free entry to cultural events and social evenings
- Apply Revenue Management

The above proposed pricing mechanism is a typical type of price most coworking spaces are adopting. The prices are set in accordance with certain popular demands, such as guests who want to use the space for a few hours, a day, or plan to stay one week here in winter during the ski season. Most coworking operators tend to put a higher priority on community aspects than the economic aspects, which may be one of the reasons why, according to estimates, only about half of the coworking spaces in Switzerland are profitable (Credit Suisse, 2018).

Just like hotel beds, the spaces at the coworking area are also perishable--if they go empty, the opportunity of revenue is lost forever. Revenue management is gradually being more and more applied in hotel and airline industries, which may also be an applicable solution to coworking spaces. The coworking space embeds common characteristics of a revenue management model: limited resources (the desks available), service with a limited period of sale (perishable), the ability to accept order to be fulfilled in the future, high fixed costs and low per-product costs, and the ability to segment the customers (Cortés et al., 2011, as cited in Magne & Stenswed, 2019). It is hence also suggested to apply the revenue management model

customised to different customers during different periods, in order to optimize the revenue streams of the coworking space. This part remains to be further researched.

8. Product Benchmark

In this part, benchmarking analysis against five Swiss mountain coworking spaces is given with regard to the location, office design, value proposition, products and services, as well as pricing. These five coworking spaces are the most mentioned alpine coworking spaces in Switzerland. The analysis allows understanding for where the new coworking space in Trient Valley lies within the Swiss market and the success factors of these stations.

Table 8. 1 *Alpine Coworking Stations Benchmarking (Source: Own)*

Coworking Space	Location	Office Design	Co-living	Value Proposition	Products & Services	Price (daily visit)
miaEngiadina	Scuol, GR, a rural area with “digital divide”, internet only available in certain areas	Open plan	No	Retreat Network Inspiration	Coworking Education Networking Heath: Work-life balance Internet offers	CHF25
Mountain Hub Verbier	Verbier, VS, a famous winter destination	Open plan	No	A business centre	Coworking Networking Job platform	CHF50
Swiss Escape	Grimentz, VS, a charming alpine village, can be reached by car and bus	Open plan	Yes	Be productive while having fun	Coworking Co-living Networking Company retreats	Daily pass not available. The 7-day winter pass including coworking and single room co-living is price at CHF549
Coworking Space	Location	Office Design	Co-living	Value Proposition	Products & Services	Price (daily visit)
PuraWorka	Zermatt, VS Located in Hotel Mama Zermatt, the most symbolic destination in Valais	Open plan	Yes	Pursue work-life in harmony	Coworking Co-living Networking Company retreats	CHF40
PuraWorka	La Tzoumaz, VS, situated in a hostel, can be	Open Plan	Yes	Work-life balance	Coworking Co-living Networking	CHF50

	reached by car or by cable car				Company retreats	
Coworking in Trient Valley	Les MarécottsVS	Open plan + cell offices	Yes	Wellness Coworking	Coworking Co-living Networking Company retreats Wellness therapies	CHF30

MiaEngiadina

MiaEngiadina is a local digitisation initiative by the then CEO of Microsoft Switzerland and a former politician from Engadine. It aims to “advance digital development through fiberglass implementation and related offerings such as coworking spaces known as mountain hubs” (Bürgin & Mayer, 2019, p. 3, cited in Amrein & Flotron, 2020). It has established four coworking stations across Grisons’ Lower Engadine. It is also involved in the fields of education, healthcare and intention to popularize digitalization in the area.

Mountain Hub Verbier

The Mountain Hub Verbier is a coworking space and business lounge located in the center of Verbier, only 150 metres to the ski life, created by a local business owner of an outdoor sports shop and a marketing guru in 2017. It is positioned as a business centre for young creatives, freelancers, entrepreneurs, mountain lovers and outdoor enthusiasts. Its mission is to stimulate business development of the region and support new business ideas. In future, the coworking space will increasingly focus on the MICE segment (Jetzer, 2016).

Swiss Escape

Swiss Escape is the first coworking and co-living space in the village of Grimentz in Switzerland for freelancers, entrepreneurs and teams, etc. It is initiated by two individuals who have two traditional chalets with a surface of 250 square meters, and 8 bedrooms, It is surrounded by mountains with a two minute walk to the ski lift. Compared to most coworking spaces, Swiss Escape does not have offers for drop-in visitors. Instead, it provides 7-day and

28-day coworking and co-living options in both winter and summer seasons. In summer, all guests receive a free summer pass that gives access to many local activities such as: cable car ride, tennis and mini-golf course, cultural visits and public transportation in the Val d'Anniviers region. In winter, discounted ski passes are offered to guests.

PuraWorka Zermatt

PuraWorka launched its first coworking in the world-famous alpine destination Zermatt during the winter season 2018/2019. The concept of PuraWorka aims to empower guests with the perfect balance between work and life. The project was fundraised by a crowdfunding program on the platform called We Make It (Jetzer, 2017), but the proportion of financial support is unknown. PuraWorka has gained its popularity through promotions on social media, attracting freelancers, working vacationers and students to come here and experience a combination of work and travel.

PuraWorka La Tzoumaz

The concept of PuraWorka extended to La Tzoumaz, in the heart of the 4 valleys. It is located in a small and cosy traditional chalet with capacity to accommodate up to 20 people. The place can be reached by automobile or by cable car from Les Iséables (a mountain village).

Summary

Based on the research, MiaEngiadina, Mountain Hub Verbier and PuraWorka are all run by a professional team. All the five coworking spaces are strategically located in alpine areas, where the balance between work and life, the pursuit of inspiration and innovation are marketed as key draws to customers. Furthermore, all the spaces are organised with an open plan design to encourage a sense of community and interaction. However, the concern for privacy and noise pollution is not directed based on online research. Another homogeneous characteristic of the mentioned spaces is that they tend to target a similar group of customer

segments (freelancers, digital nomads, flexible workers, etc.) by offering a similar range of amenities, products and services. The prices differ from place to place based on the region's economic development and destination popularity. The success elements are in line with the success factors from Deskmag (Foertsch, 2010):

- A low entry price: many coworking spaces package their costs together
- Location: for reasons of accessibility, coworking spaces should be located in places well connected with public transport. In addition, parking is also an important criterion for customer experience.
- Flexible lease terms: leasing terms are best to be flexible rather than bounded. As many people can't commit to being in a place every day, many coworking spaces offer packages which vary in length and access ability to suit this demand.
- Good basic amenities: basic facilities of a coworking space plus some exclusive charm to make the place stand out and be remembered.
- A good working atmosphere: the layout of the coworking space has an important impact on customer experience. Some coworking spaces provide only open plan office, some provide only private office, while some provide a mixture of both interactive and private zones. The structure and design of the coworking space depends on the requirements of the users.
- A professional management: coworking space shall be run by a devoted team. Most of the failed coworking spaces were run as a side activity by the owner, this may be one of the reasons for the failure factors.

Back to the Trient Valley, the coworking space provides both coworking and co-living and aims to attract a large range of guests, from local and national flexible workers, freelancers, start-ups, team building activities or company retreats, with an affordable price. The unique

positioning of the coworking space lies in its focus on well-being concept in a healthy local diet, healing nature therapies with local wellness practitioners, as well as regular events devoted to well-being awareness. The general situation meets the basic requirements of a well-run coworking space. However, running a coworking space in an alpine destination in decline also comes with a multitude of risks. The following part analyses the risks of starting and managing a profitable coworking space based on most common failure factors and proposes preventive actions accordingly.

Though the amount of coworking space around the world has surged over the last decade, the supply of coworking space in Switzerland has increased noticeably only in the last few years (Credit Suisse, 2018). Coworking spaces in Switzerland and even globally remains a recent phenomenon with immature business models. Ignorance in some factors can lead to fatal consequences of newcomers in the industry. According to the 2017 Global Coworking Survey from Deskmag, the majority of coworking spaces is still not profitable, although the share of self-sustaining spaces grew from 32% in 2013 to 40% in 2016 (Deskmag, 2017).

In a survey conducted by Deskmag (Leddon, 2012) regarding why some coworking spaces had failed, some replied with answers like--because no solid community had been formed, some said the space was not optimized to be profitable, while some think it was due to the lack of financial investment or disputes amongst business partners regarding strategy. Another reason might be the lack of devoted management. A significant part of the existing coworking spaces are independent and managed by self-employed people as a sideline activity (Deskmag, 2017). Based on the Deskmag survey (Leddon, 2012), the reasons of failure are summarized but not limited to as below:

- Inability to build a strong community
- Spaces not optimized for revenue purposes
- Lack of financial investment

- Disputes amongst business partners regarding strategy
- Lack of devoted management

9. Risk Analysis

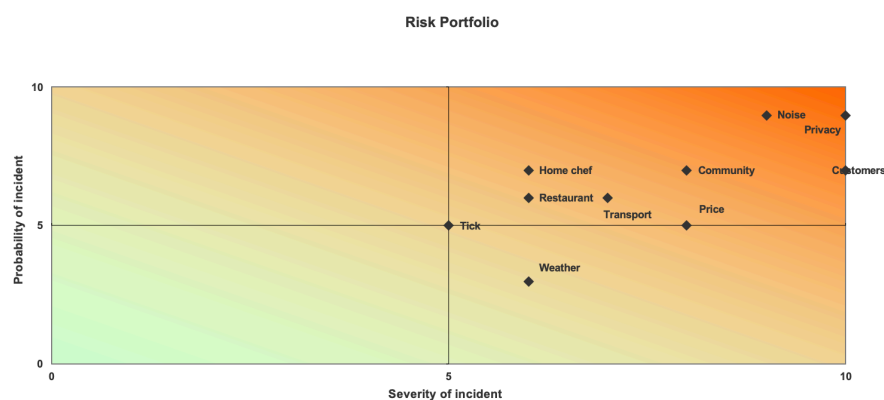
Risk management is a crucial element to consider if the space wants to be financially viable. The operation of the coworking space will include mainly five parts: sharing office space, hotel beds, community building events, guided forest bathing wellness experience, as well as locally produced specialities sales. A multitude of factors throughout the business activities can affect, positively or negatively, the customer experience in the short term, and business viability in the long term. In order to minimize negative impacts by introducing preventions, a series of risks are assessed in table 9.1:

Table 9. 1 *Risk Factors, Details, Level of Probability and Severity (Source: Own)*

No.	Risk name	Abbreviation (mandatory)	Details (optional)	Level of probability of incident	Level of severity of incident
				0=low, 10=high	0=low, 10=high
1	Noise pollution	Noise	Noise has been one of the top complaints at coworking spaces. In this case, noise could come from other coworkers. In addition, the 24/7 access policy may make the space noisy even at late night, which can be annoying for hotel guests.	9	9
2	Working privacy	Privacy	Some customer segments require a high level of privacy when they work, for example, start-ups.	9	10
3	Space optimization	Space	The space planning plays an important role in both revenues and customer experiences. Spaces shall be distributed in a appealing way for different customer segments.	8	8
4	Community building	Community	Coworking spaces aim at forming a sense of community, interaction and sharing, through events.	7	8
5	Lack of customers	Customers	As a destination in decline, the destination is suffering from decline in visitor numbers. There is hence a lack	7	10
8	Bad Weather	Weather	The guided forest bathing experience will be conducted in outdoor space. But if the weather does not permit, such as rain and heavy snow, another solution needs to be found.	3	6
9	Tick Bites	Tick	When practicing outdoor activities, especially in the forest, visitors can be bitten by the ticks which are popular in summer. The tick bites can sometimes lead to fever and death.	5	5
10	Partner- restaurants	Restaurant	The local restaurants in partnership with the coworking space should provide food with a healthy diet principle.	6	6
11	Partner- home chefs	Home chef	Engaging local home chefs in the provision of lunch or dinner supply to coworkers can increase their interaction with the local population, but the food safety can be a big concern.	7	6

In the assessment part, the level of probability of the incident and the level of severity of the incident for each risk factor is scored from 0 to 10 (0=low, 10=high). The perceptual map in figure 9.1 below shows that factors of noise, privacy and lack of customers are the top three risks that could affect customer experience and business viability in terms of probability and severity.

Figure 9. 1 Risk Portfolio Analysis (Source: Own)



According to the severity of the incident, possible measures for the risk prevention is suggested as below:

Figure 9. 2 Possible Measures for Risk Prevention (Source: Own)

No.	Risk name	Possible measures for risk prevention
1	Noise pollution	Part of the space will be distributed to cell offices with desks separated with screens. Private phone booths allow coworkers to answer phones without disturbing others. Kind notices put on each desk to remind coworkers to respect the working atmosphere. Hotel entrance and coworking entrance will be separated to minimize the noise to hotel guests.
2	Working privacy	Meeting room services for confidential and private conversation; Folding screen used flexibly by individuals to ensure privacy.
3	Space Optimization	A professional space designer and revenue manager working together to make sure the space is optimized in terms of both comforts and revenues.
4	Community building	Culture and language facilitators will always be engaged in community building events to ensure maximum engagement from all participants. Events shall also be open to locals to reinforce the sense of authentic interaction. Events shall be organized regularly to build awareness.
5	Lack of customers	Allow pre-sales before the official opening; Attract crowdfunding supporters as initial customers; Combine both offline and digital marketing to reach as many potential customers as possible.
6	Price too high	Demand research about people's willingness to pay, as well as the most favoured product packages. Put efforts on ancillary revenues, such as the onsite sales of local specialties, as well as an online store for post-purchases.
7	Bad Weather	In case of bad weather, booked nature therapy (yoga, meditation, etc.) can be moved to a nearby hotel called Hotel Balance, a wellness hotel with three meditation halls.
8	A bit far from train station	Provide electric bikes in the train station of Les Marécottes; Provide free car pick-up services for customers with overnight stays at the hotel.
9	Tick Bites	Provide anti-tick spray at the coworking space.
10	Partner-restaurants, home chefs	Establish a set of rules to respect regarding dishes delivered to coworkers.

10. Benefits for the Region

As mentioned before, the establishment of a coworking space is expected to benefit the region in three aspects. These benefits, both short term and long term, are discussed below in detail:

- Traditionally, the region is visited mostly by summer hikers, bikers, nature lovers, as well as winter skiers. However, with the introduction of a coworking space, the region might attract a new customer segment ---- tourists with need to work while vacationing, and with hope for co-living with the local inhabitants and discovering the region at a slow pace. Secondly, this new tourist product may also appeal to the desires of existing visitors, motivating them to stay longer and discover more. Thirdly, it can also function as an enrichment to local life infrastructures, that being said, local inhabitants who have to travel a long distance to their workplaces, independent business owners and freelancers can have the possibility to work nearby home and integrate with others at the same time. The infusion of locals in the coworking space can contribute to the interaction of locals and tourists. In general, it is expected to attract more visitors with longer overnight stays in the region, following the initiative of slow tourism within the framework of sustainable tourism development.
- The advent of coworking spaces in the valley is expected to further diversify the region's economic drivers. In addition to revenues generated by the hydroelectricity, the region can also benefit more from the tourism economy, through which more jobs positions can be offered to the local inhabitants. Therefore, it not only focuses on the wellbeing of tourists, but also the wellbeing status of locals who are an integral part of the whole tourism service value chain. On the other hand, considering the new and attractive tourism development in the region, more and more people might be attracted

to settle down in the valley for jobs and quality of life, contributing to the repopulation of the region in the long term.

- According to Mayer and Meili (2016), evidence shows that one of the different groups of people attracted to move from lowland urban areas to peripheral alpine communities are new highlander entrepreneurs. This group of people migrate to alpine communities with good access to internet and proximity to cities (Hossain, 2020) not only for quality of life reasons, but moreover to follow business opportunities. The highlanders moving to mountain regions with the intention of establishing a business can contribute positively to the region's economic and social development (Mayer and Meili, 2016). Therefore, the establishment of a coworking space can be an attractive element to draw highlanders, who can in return contribute to the region's tourism or other sectors, therefore a hub for innovation in the long run.

Conclusion

The Trient Valley presents a typical case to explore new opportunities towards a tourism situation in decline. The paper aims to discover if there is a new opportunity for the valley with a new product. Based on a qualitative analysis in response to the region's tourism history and status quo, the paper has identified its strengths, weaknesses, opportunities and threats. Authenticity in both culture and nature in combination with wellness features is therefore defined as a key theme to develop a new product. An alpine coworking and co-living space with a wellness orientation renovated from a ski station hotel on sale is therefore proposed, with the purpose of attracting a new group of visitors to the region and improve the social demographic condition of the valley via tourism initiatives. The concept of the coworking space is presented with help of the business model canvas, which looks into nice elements of a new product, from value proposition, customer segments, customer relationship, channels, to key activities, partners, resources, as well as cost structure and revenue streams. A benchmark against other alpine coworking space is also given to analyse some shared success factor to give insights on better implementation. Furthermore, a risk analysis, including risk factors and possible preventions, is presented at the end of the paper.

Though the paper has proposed a new tourism related product concept to the region, future research is needed to conduct a market demand research and the project's return on investment. A market demand research via either surveys, experiments or observations is considered necessary to improve the concept of the coworking space and reduce business risks. The market research can be used to discover the market size, income range and location of targeted segments, potential customers' willingness to pay, as well as market saturation.

In addition, a calculation on the project's return on investment is also suggested to measure the financial viability of the project. A dynamic pricing mechanism system can be established and gross revenues in both short term and long term can be projected. Furthermore,

a specific estimation on the project's costs, including the purchase and renovation of the hotel, fixed costs and variables costs shall be made.

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