

LIBRARY WORK.

SHILLONG COLLEGE,
LAITUMKHRAH, SHILLONG
DEPARTMENT OF B.B.A



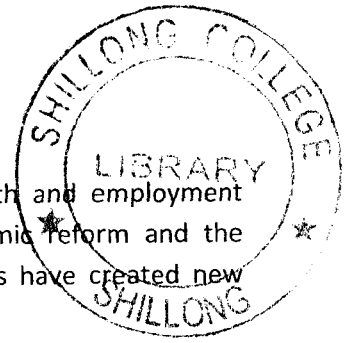
PROJECT
On
"TOURIST SPOT IN MEGHALAYA"

B.B.A Sixth Semester
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SUBMITTED TO:-
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PREFACE



The objective of achieving sustained industrial development, regional growth and employment generation have always depended on entrepreneurial development. Economic reform and the process of liberalisation since 1991, while creating tremendous opportunities have created new challenges relating to competitive strengths, quality improvement etc.

The present scenario of the Indian economy occurs a great opportunity for young entrepreneur to undertake initiatives for setting up their own businesses in respected field. One can notice the success of many Indian business tycoon such as the Ambani Brother's the Mittals etc. who are now amongst the most the most inspirational role models for the Indian youth.

Therefore, as one from the ambitious and business oriented individual, the project report presented before you is a step forward towards developing a successful business.

The project report is composed of three parts. The first part explain the proposed project to be initiated; the second part consist of the various analysis undertaken by the entrepreneur to seek a fit for the business and thirdly, the business plan drafted for effective execution of the business activities of the firm.

Suggestions, review, comments and observation are most welcome in an effort to improve the report.

BONAFIED CERTIFICATE

THIS IS TO CERTIFY THAT THE PROJECT REPORT ENTITLED 'CHALLAM'S TOURS AND TRAVELS CO. LTD' IS A BONAFIED WORK CARRIED OUT BY KATDAKARU CHALLAM, OF B.B.A, SIXTH SEMESTER OF DEPT. OF BACHELOR OF BUSINESS ADMINISTRATION AND MANAGEMENT, BEARING ROLL NO.: B1500052.

TEACHER INCHARGE

ACKNOWLEDGEMENT

I would to thank the Principal of Shillong College Dr. K.D Ramsiej for being a stand out support to all the student of the institution. I would also like to express my gratitude to the teachers, Mrs. W.C.K Sohliya & Sir. T.K Tiewsoh for the love, guidance and support throughout the formation as well as the completion of the project.

Lastly, I would like to thank my friend and family who at various stages had lent a helping hand and support in making the project successful.

KATDAKARU CHALLAM

METHODOLOGIES ADOPTED

The information contained the project report is a result of comprehensive combination of data collected from the internet, newspaper article, books, existing travel agencies in Shillong and personal ideas and views.

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• EXECUTIVE SUMMARY

1.1 INTRODUCTION

Meghalaya is a small state in North-East India. The word Meghalaya is literally mean 'THE ABODE OF CLOUD' in Sanskrit. Meghalaya is a hilly strip in the Eastern part of the country about 300KM long and 100KM wide with a total area of 8,772 sq. mile (i.e 22,720 sq. km). The state is bounded by Assam on the North and by Bangladesh on the South. The capital of Meghalaya is Shillong-which is commonly known as the 'Scotland of the East'.

About 1/3 of the state is forested. The Meghalaya subtropical forest ecoregion encompasses the state. It's mountain forests are distinct from the lowland tropical forest to the North and the South. The forest in Meghalaya are notable for their diversity of mammals, birds and plants.

Meghalaya is a definitely a must tourist destination. Some of the popular tourist destination in the state are:

- Cherrapunjee - Popularly known as the wettest place on earth.
- Shillong – The capital of the state, popularly known as the ' The Scotland Of The East'.
- Mawphlang – An ideal location which features the sacret forest.
- Mawlynnong – This village has earned the distinction of being the cleanest village in India.
- The Umiam Lake – The biggest artificial lake in the state, surrounded by the sylvan hills and wrapped with the beauty of an assortment of green khasi pines and the azure blue skies.
- Jakrem – Famous for its hot water springs of sulphur water which is believed to have curative medicinal properties.
- Nongkhnum Island – The biggest river island in India and the second biggest island in Asia.

Many other tourist destination can also be found in different districts of the state of Meghalaya. The Jaintia Hills District is famous for its monoliths, temples and lakes. The Garo hills and the Ri-Bhoi district are also composed of unique tourist spot such as Tura, Nokrek and Dwarksuid respectively.

TOURIST GUIDE MAP OF MEGHALAYA

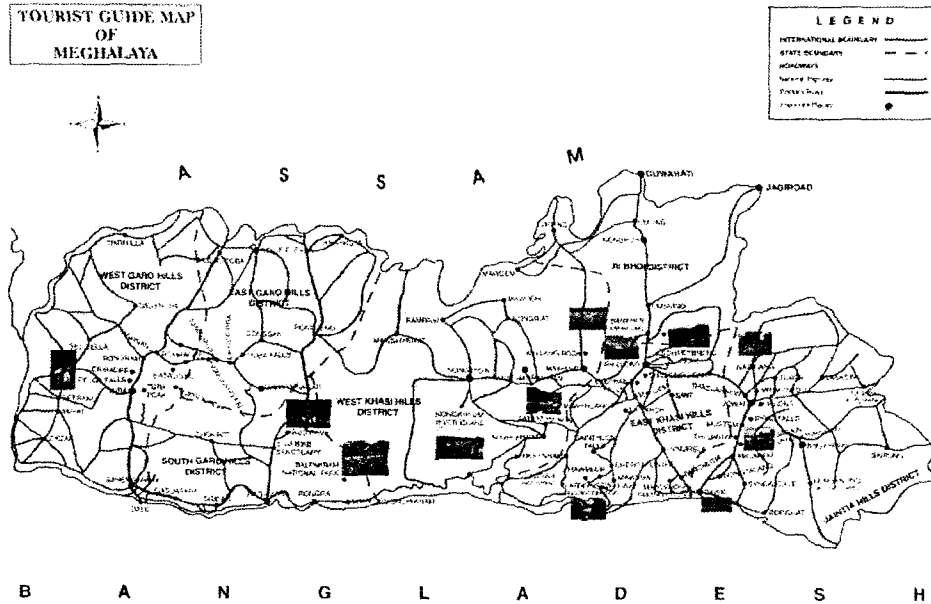


Fig: Map of Meghalaya showing different routes connecting to the different tourist destination

1.2 HISTORY OF TRAVEL INDUSTRY IN INDIA

The travel trade in India is about 60 years old, and has received its impetus from the civil aviation in the country. From small beginnings with a few firms like Thomas Cook, Vensimals, Mercury of the oberoi followed few years later by TCI and Sita, today it encompasses about 750 travel agencies spread all over the country. Yet this growth has been random and uncontrolled, manifest by today's trade syndrome, a serious lack of professionalism, particularly in areas of marketing and finance, the absence of clear-cut institutional and product definition, competition of the most pernicious kind, and an adequate code of ethics.

Also apart from the odd ones out, travel agencies in India have grown around the expertise, experience and enterprise of single individual and so tend to be highly personalize. These are superior technocrats who have plunged in, armed with assurances from a small but dedicated clientele, mostly with poor funding and weakly held beliefs of the workability of modern method in a market place, where contact, word of mouth publicity and perceptual deal making predominate.

1.3 PROPOSED PROJECT

The sole proposed of the project is on developing an entrepreneurial entity i.e. a travel agency aimed on capitalizing the opportunity which looms in the travel industry of the state and the nation as a whole and hence earning a reputable status in the business oriented society.



WHY A TRAVEL AGENCY

Travel in India has witnessed enormous growth in recent years with the discretionary spending of the middle class increasing. Similarly growth in tourism can also be witnessed not only at the national level but also at the state level. Tourism in Meghalaya has also increased in the past decade as enormous efforts are being taken by the state's Tourism Department to portray Meghalaya unique and breath taking scenery alongside the different cultures, believes and festivals of the people of Meghalaya to the world at large.

However, the availability of travel agencies in the state is very limited which automatically decreases the possibility for foreign tourist to visit the state even if they want to. Moreover, existing agencies providing travel services in Meghalaya lacks efficiency. This itself present young and fresh entrepreneurs an opportunity to utilized the gap unattended by the existing travel agencies by setting their own business with better and more efficient services and receive profit. Also, the setting of such a business in the state of Meghalaya not only benefit the businessmen but it will play a huge role in the overall growth of the state's tourism industry in the future.

2. PROJECT FEASIBILITY STUDY

2.1 PEST ANALYSIS

POLITICAL FACTORS

Government policies: Government policies are one of the major political factors which affects the operation of a business unit before and after the commencement of business. In the case of travel agency, certain government policies may apply such as the eligibility of new unit, the different scheme and subsidies available for such unit, payments viable by the business unit such as tax etc. Let us discuss in brief what these government policy states;

- Eligibility of new units : According to the Tourism Policy of 2001, new units means a tourism unit commences operation of the project on or after January 1997 with prior approval from the Director of Tourism, Government of Meghalaya. In addition, if the agency provides tour packages such as operating tours etc, they are to seek approval from the Director of Transport Operation (DTO), Government of Meghalaya.
- Publicity subsidies : As stated earlier, incentives shall be available for new as well as for existing ones. These incentive and subsidies would allow new and young entrepreneurs to entre the travel industry as they assist them financially by lowering their cost of operation. However these subsidies have a limited lifespan of five year i.e any business unit who has reached a lifespan of five years is considered an establishment organisation. Some of the major incentive enjoyed by entrepreneur are as follow:
 - Sale tax exemption: According to the Tourism Policy of 2001, all new units shall be exempted for payment of sales tax wherever applicable for a period of five years from the date of commercial operation.
 - Subsidy of Telephone Connection: As per the Tourism Policy 2001, 50% on one time investment on telephone connection will be subsidized for new units. In the case of travel agency, subsidising telephone connection will play a big role in smoothening operation of the firms as telephone are the major mode of communication used by the business to contact clients an several other important operation.

- Interest subsidy: According to the Tourism Policy of 2001, a subsidy on interests payments to bank or financial institution will be provided at the rate of 4% on term loan (excluding capital loan) availed by the entrepreneur for setting up of approved tourism units subject to a maximum of Rs. 10,000 per month for a period of five years from the date of disbursement of the loan.
- Travel agencies are also viable for taxation : the present scenario states that agencies with an annual income of Rs. 10 lakhs is subject to pay a service tax of 10% payable to the Income Tax Department.

ECONOMIC FACTORS

- The level of industrialization in Meghalaya is very low as it is mainly as agriculture based economy. However many rich mineral such as coal, lime stone, silimanite and granite can be found in the state and future utilization of these resources would help increases the trade an industries of the state.
- The state of Meghalaya has also experience an overall growth in term of population and literacy rate. According to the 2011 census, Meghalaya's population has a 27.82% rate of growth. In exact figures Meghalaya has a current population of 2,964,007 people.
- One of the major economic drawback of the state is the incidence of poverty. According to the BPL census 2002, Meghalaya scored 48.9% in the number of household living below the poverty line.
- The income of the consumers is also an important factor which plays a major role in the development of an economy. Increase in the income means an increase in the purchasing power of the consumer. Meghalaya has experience a gradual increase in its per capita income and net domestic product. According to the Meghalaya Development Report 2008, Meghalaya scored an annual growth rate of 28.32% in the Net Domestic Product and a percentage of 19.98 in its Per Capita Income.
- Another important economic factor to be considered is the unemployment factor. In the case of Meghalaya, the unemployment rate shifts from time to time. The state unemployment rate decrease from 1.42% in 1983 to 0.18% in 1987-1988. However the unemployment rate increased marginally from 0.18% 1987-1988 to 0.21% in 1993-1994 and further to 0.83% in 1999-2000 and later declined to 0.62% in 2004-2005.

- Last but not the least, another economic factor which has had a great impact on the tourism industry in Meghalaya is the growing prices of petrol and diesel. The increase in petrol and diesel prices also triggers the price of many fast moving consumer good.

SOCIO CULTURAL FACTOR

- Safety and security of tourists: This is one of the most important socio-cultural factors which must be considered prior to other factors. This factor is concerned with the safety and security needs of tourist, therefore, businesses has to developed certain protection plans which would assure safety to tourist throughout their visit. Protection maybe needed for the visitors not only from physical harassment from local but also includes protection from any damage to the property of the visitors both foreign and domestic. In contrary an economic prone to terrorism and violence may attract fewer tourist as it would be perceived as dangerous to potential visitors.
- Festive season and special occasions: One of the major reason that tourist visit a particular destination is to witness the unique cultural occasion and festivals of different cultures. They can either be in the form of dance, music, belief or any other form which is unique and rare. Therefore taking this into account Meghalaya alone is composed of three distinct tribes, each with a unique culture and believes. This three tribes are the Khasi, Jaintias or Pnars and the Garos. This tribe host several festival annually which have attracted many tourist both domestic and foreign to visit the 'The Abode Of Cloud'. The major festival of Meghalaya are:
 - Shad Suk Mynsiem Of The Khasi Tribe
 - Behdienkhlam Of The Jaintia Tribe
 - Wangala Dance Of The Garo Tribe
- Music: Meghalaya is also well known for its love for music. The capital of the state that is Shillong has not only flourished in terms of music by hosting several concert perform by international artist such as Sepultura, MLTR, Fire House etc. but has also been able to witness changes in the domestic and cultural music. The music industry in the state has constantly grow in the past decade with young musician from the state and now exposed to both national and international level.

- Changing lifestyle: Meghalaya has been experiencing rapid changes in the lifestyle of its population especially in the urban areas. One of the changing trend can be seen among the youth of the state. Local youth are now early adaptor of the global trend of social networking which may have a large impact to the tourism industry of the state.

TECHNOLOGICAL FACTORS

One of the major technological factors which have had a huge impact on the tourism industry of the state is the internet. The availability of internet services has enabled large section of the global population to gain accessed to unlimited information related to tourism and many other. In the context of tourism, internet services can be used for several purposes beneficial for the development of tourism in the state, some of the application of internet in the tourism industry are as follows:

PROMOTION

Promotion involve advertising of existing and new attraction online. Online advertising possesses a lot of benefit to a concern. Example of such benefit are outline as below:-

- Deliver messages through multi-media tools.
- Mass communication.
- Held in developing brand consumer relationship.

RESERVATION

Online reservation are becoming popular day by day. With the growing number of people using the internet for travel purposes, online reservations helps a concerns as well as the consumers to quicken thing up. Online reservation maybe done for ticketing hotel etc. the benefit of online reservation is that it is less time consuming and easy to operate.

CUSTOMER RELATIONSHIP MANAGEMENT

Customer Relationship Management(CRM) is also common practices with different businesses for providing affective services to the costumer.

2.2 SWAT ANALYSIS: -

STRENGTH:

The strength of CHALLAM's Travel and Tour Company Ltd. Lies solely on the skill and knowledge of the proprietor. The location of the firms also serves the purpose of strengthening the market position of the firm.

- The required skills maybe acquired by undergoing certain training programmes hosted and organised by the government or other entrepreneurial organisations. The knowledge of the proprietor also plays a key role as she possesses expertise to handle and or operate the business. The knowledge of the proprietor maybe sub classified into two grounds:
 - Knowledge of management: The knowledge of management possessed by the proprietor is necessary to operate the business activities efficiently. As a management graduate, the proprietor would be able to define and implement activities effectively by putting into use her knowledge and expertise to manage such business activities.
 - Knowledge of the area: Since the proprietor is a local resident, she possesses the exquisite knowledge of the area in which she is trying to market her services. Having such knowledge is beneficial for the business as the proprietor knows the exact environment suitable for setting up the business.
- The firm's office is located in Laitumkhrah, Shillong. The location is very much favourable to the firm as there are no competitor offering the same services. In addition, Laitumkhrah is considered as one of the most common domain in which popular colleges of the state are located. Hence, students from other states like Mizoram, Manipur, Tripura and also students from foreign countries such as Bangladesh, Bhutan etc. acquires housing facilities in Laitumkhrah or within its outskirts. These students travel often. Therefore the location of the firm not only benefits the firm but also eases the student from unnecessary delays for ticketing.



WEAKNESSES:

- The major weakness is concerned with the proprietor's inexperience in the particular industry. One has to have the knowledge of various sectors and prominent tourists destinations and has to provide quick and correct information to customers. Hence, lack of experience may disrupt smooth functioning of the business and may result in the business becoming sick.
- Another major weakness of the concern is that it is not certified or accredited by the International Air Transport Association (IATA) or any known associations. Therefore, at present CTTC Ltd is an underdog in the travel industry of Meghalaya and may stay so for a year or two.
- Inexperience is an issue not limited only to the proprietor but also extends to the firm's employees. Though the employees possess all necessary qualifications and skill requirement, their inexperience is a major drawback which can impact the firm badly.

OPPORTUNITIES:

- Growing market that have yet to be adequately addressed

The tourism sector in Meghalaya has been constantly growing in the past ten years and so. However, the travel services provided by the existing travel agencies to travellers are inefficient at times due to lack of competitions. As the market of the tourism industry keeps on expanding, an opportunity lies for young entrepreneurs to meet the unfulfilled needs of story by setting up their own businesses and addressing to such needs. By doing so, the scope of the travel industry will also broadened with numeral entities striving to provide better services than their competitors.

- Growing number of young professional with the recent dot.com boom

With the recent growth in science and technology, an opportunity avails for young entrepreneurs with sufficient management skills to penetrate the tourism industry as well as the travel industry, setup their own businesses manage their operations and provide efficient services to global consumers by just staying home. The internet is one of the major key players which have enabled such an evolution.

- Employment opportunity

Setting up business unit in the state also presents a huge employment opportunity to the local youth. As we know, the rate of unemployment in Meghalaya is pretty high, hence, setting up the business unit in the state would not only benefit the concern but also to the society at large.

THREATS:

Starting a business in Meghalaya also poses certain threat. These threats are mostly external in nature and may result in huge damage if not dealt with wisely. Some of the major external issues which may threaten a business concern are discussed briefly below;

- A slump in the economy will affect the travel industry

The travel industry highly prospers when there is a constant or rapid growth in an economy, both national and global, will pose a negative impact on the entire industry as a whole.

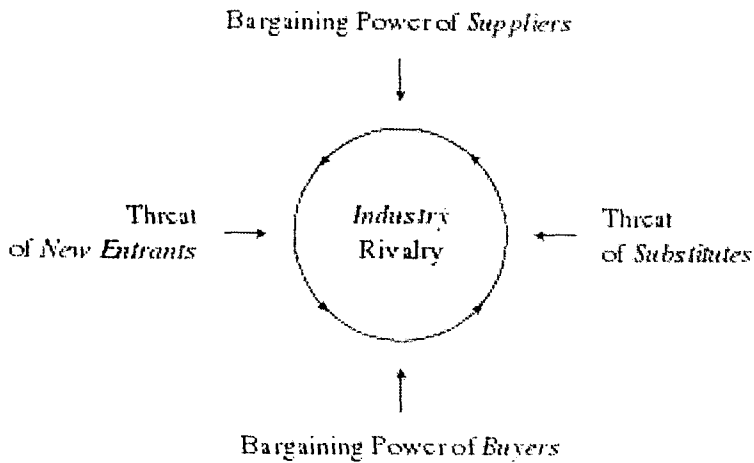
- An increase in terrorist act will chill travellers perception of safety while travelling.

Threat of terrorism is one of the major concerns in the tourism industry around the world. It is one of the obvious reason which have a negative impact as it demoralizes or totally alter the perception of potential visitors on a particular destination. In the case of Meghalaya, the growing terrorism in the Garo hills can cause the state its reputation of being a safe and spiritual destination.

- Threats from competitors

This is one of the basic threats that every business has to face. The growth of the tourism industry presents an opportunity for new and fresh entrepreneurs to penetrate the industry and maximizes the number of competitors in a particular market. Hence, as the trend goes on, level of competitions is anticipated to grow making businesses tough to handle for the rather weak and less income entities.

2.3 PORTER'S 5 FORCES MODEL



1. Potential threat of new entrants: normally new entrants poses a threat to the existing firms as they enter the industry with new and creative management practices, new and improved product features, low price latest technology, and write new promises to the customer.

However, the existing firms and/ or the industry can create entry barriers. They include: large scale operation sales and low price provided, an advantage to prevent the entry of rival.

PRODUCT DIFFERENTIATION:

Product differentiation created by CTTC Ltd. Of entry barriers to other companies.

CAPITAL REQUIREMENT:

The need for inventing large capital creates entry barrier for new entrant.

SWITCHING COST:

Entry barriers are created when the cost of switching to other businesses or system is too high.

GOVERNMENT REGULATION:

Government imposes entry barriers by imposing licensing and other regulations in certain industry.

2. Rivalry among existing firms: actions of a firms affects to other firms of the same industry directly and the firms of some of the other industries indirectly. Thus, rivalries among firms are interdependent in their action and counter actions.

NUMBERS OF COMPETITORS:

Presence of number of competitors depends upon the nature of business and the size of the market.

INDUSTRY GROWTH RATE:

The war based on price, product improvement and differentiation is relatively more when the growth rate of the industry is slowed down.

PRODUCT/SERVICE CHARACTERISTICS:

The factor like availability and location proximity play vital role in the competition when the product/service characteristic are the same or does not matter much when compared to other factors like time and location proximity.

3. Bargaining power of buyer: Current and potential bargaining power of the buyers determines the competitive strengths of the firm.

AVAILABILITY OF THE BUYER TO IMPLEMENT BACKWARD INTEGRATION STRATEGY.

AVAILABILITY OF ALTERNATIVE SUPPLIERS:

liberalisation of economic resulted in the alternative supply of products and services.

HIGH SHARE OF THE VALUE OF THE PURCHASE:

the buyer prefers to reduce the cost of buying when the share of the value of the purchase is relatively high.

4. Bargaining power of suppliers: bargaining power of supplier influences prices.

The suppliers enjoy higher level of bargaining power under the following circumstances:

- a. When the supplier in the industry is dominated by a few firms.
- b. When the supply of the product/service is less than the demand for it.
- c. When the product has distinctive attributes and difficult to switch over.
- d. When easy substitute are not available.
- e. When supplier can have forward linkage and direct dealing with customer.

5. Threat of substitute product or service: an analysis of the threat of substitute product will identify the likelihood that customer to our industry will switch to purchasing an alternative product from outside our industry.

To analyze the threat of substitute products, we will need to consider the following factors:

- a. The relative price performance of the substitute: refers to the cost effectiveness of the substitute products (total supply chain costs).
- b. Switching cost: refers to any cost incurred by our customer to switch over to an alternative product.
- c. Buyer propensity to substitute: refers to our customer's loyalty to our product or service.

2.4 FINANCIAL PLAN

Important Assumptions

- A constantly growing economy without any major recession or boom.
- No major national or global events that threaten the stability the health of the country and its citizen.
- Purchase of office equipment is expensive; however, constant replacement will be needed to maintain a competitive edge.
- In order to maintain gross margin, salaries and advertising expenses are not likely to increase within the first two years of operation, unless cash flows increase significantly.
- Salaries and rent are the two major expenses.

PROJECTED PROFIT AND LOSS

Sales are predicted to increase each month with annual sale totalling close to Rs. 5,40,000 in 2015. Gross margin, likewise is expected to increase simultaneously at the end of 2015. Compared to total sale, the profit will increase each month and is predicted to increase in 2015 through 2017.

Pro Forma Profit and Loss A/C

Particulars	2015(Rs)	2016(Rs)	2017(Rs)
Sales	5,39,075	6,50,750	8,25,600
Direct cost of sale	33,000	45,000	55,000
Gross margin	5,06,075	6,05,750	7,70,600
Less;			
Salaries	1,50,000	1,50,000	1,50,000
Sales and marketing expenses	25,200	25,200	25,200
Rent	10,000	10,000	10,000
Insurance	7,500	7,500	7,500
Electricity	800	850	625
Miscellaneous expenses	1,200	1,220	1,500
Profit before interest and tax	3,11,375	4,10,980	5,75,775
Less;			
Taxes incurred	-	-	-
Net profit	3,11,375	4,10,980	5,75,775



3. BUSINESS PLAN

3.1 FACT SHEET

PROMOTER'S PROFILE

- Name – Katdakaru Challam
- Address – Lumkyrwiang Dorbar Shnong Jowai – 793150

GENERAL PROFILE

CHALLAM'S T & T Co. Ltd. believes that every journey should be memorable one. Therefore, the promoter has taken the initiative to make every possible journey of tourist memorable by delivering the most efficient travel services. The CHALLAM'S T & T Co. Ltd. headquarter is located in Laitumkhrah, Shillong.

CHALLAM'S T & T Co. Ltd. is owned and controlled solely by the promoter herself. This mean that the promoter is accountable for both profit and losses incurred by the firm in every circumstance. As the firm is a sole proprietorship business, therefore, no formal organisational structure exist except if the proprietor wishes to have one.

ORGANISATIONAL CULTURE:

As the firm is a fresh business entity, hence, there are no specific set of culture to be followed. However, certain practices such as provision of comfortable working environment for employees, customer centered services etc. maybe the starting point for the firm in the future.

ORGANISATIONAL STRUCTURE: The firm is involved in several activities such as:

- Ticketing, Visa support: This requires personnel skilled enough to operate computers and computer systems.
- Operating tours: Both for foreign and domestic tourists, which requires knowledgeable tour guides with multi-linguistic capability.
- Other major personnel of the firms are composed of an accountant, sales executive etc.

3.2 VISION

Within the next five years, CHALLAM'S T & T Co. Ltd. will become the premier tour company in North-East India. Increasing revenues to Rs. 1 crore in the next 10 years by becoming internationally known for the comfort and thrill of travelling.

3.3 MISSION

CHALLAM'S T & T Co. Ltd's mission is to provide customers and safest and most memorable travel experience. We exist to attract new customer and maintain existing once.

3.4 OBJECTIVE

The main objective of CHALLAM'S T & T Co. Ltd. are as follows:

- To provide the best possible deals to customer.
- To build long term relationship with customers by providing customer satisfaction.
- To be one of the top travel agencies in North-East India.
- To maintain positive, steady growth each quarter.

3.5 KEY TO SUCCESS

CHALLAM'S T & T Co. Ltd. keys to success are as follows:

- Dedication and hard-work of the employees.
- Recruitment of experience and skill work force.
- Maintain a constant growth rate by lowering costs overall cost.

3.6 SEGMENTATION AND TARGETTING, POSITIONING (STP)

SEGMENTATION AND TARGETTING:

There is no single way to segment a market. However, different segmentation variables maybe adopted either single or in combination. In this case, market segmentation can be done on the basis of income, buying pattern, customer needs and wants, user status etc.

The target market of the business unit are couple and individual, with median household income between the age of 25 – 60 years of age. These people are interested in adventure, history, travel culture and unique travel experiences. The target groups are

- Students
- Corporations, Civic groups and Non – Profit organization, interested in incentives, retreats, excursions, fund raiser and field trip.
- Travel agents and professional with an established client base.

POSITIONING

To be see, hardworking enthusiasts who needs to have a break from work stress CTTC Ltd. is the perfect friend, always with u 24/7 that allows you to retrieve organize and plan for a memorable and stress free trips to places you want to go to at an affordable price.

3.7 STRATEGY AND IMPLEMENTATION

The decision towards formulation and implementation of strategies should be taken wisely as this may very well be the factors which may decide the fate of the business. The different strategies to be implemented by 'CHALLAM T & T Co. Ltd' are clearly explained below:

- **MARKETTING STRATEGY:**

The 'CHALLAM T & T Co. Ltd' will be given by targeting professional and existing agent with an established client base in the Shillong market area. This can be accomplished by constantly interacting and aggressively pursuing relationship with such professional.

- **PRICING STRATEGY:**

'CHALLAM T & T Co. Ltd' is a new business entity and hence possesses a very limited scope for charging high prices for its services. Hence, for the long run, the strategy suitable for the firm is to charge prices as and according to the standards of the current market scenario for a specific period of time. After evaluating the effectiveness of strategy in terms of efficiency and

profitability the firm can then decide whether to stick or change its pricing strategy. However, services are perishable in nature, hence, short term tactics are also to be implemented for surviving in the long run. The different short term tactics applicable for the firms are listed as below:

- **Differential or Flexible pricing:** We serves the objective of building primary demand during off seasons or non-peak time.
- **Discount pricing-** A common pricing strategy which encourages actions like early payment, bulk purchase and peak usage.

- **PROMOTION STRATEGY:**

Promotion as we are aware is a technique of communication. Hence, it is very vital for the firm's management to decide on how to promote an advertised its services to its customer. However, selling services is not an easy job. The firm has to be able to create customer relationship, maintain professional orientation, and maintain a favourable image. Therefore it is impossible to use only the conventional promotion tools. The firm must also considered other strategy such as the used of indirect selling technique by playing the role of buying consultant.

- **DIFFERENTIATION STRATEGY:**

Gaining a competitive edge by product differentiation, market segmentation, new product planning, innovations, product quality etc. has become the foundation of marketing strategy with the propose being to win a long term commitment from key customer. However, it is rather difficult to differentiate one's services from those of competitor due to the intangibility factor. Non the less the strength of 'CHALLAM T & T Co. Ltd' lies in its differentiated offers. As stated earlier, 'CHALLAM T & T Co. Ltd' not only provide ticketing facilities but also offers additional services such as visa support, operating tours, hotel reservation and more as and according to customer needs and wants. In other words, the firms is a multi-service provider.

Though, these strategy are being followed around the globe by leading travel agencies, it is rather rare and uncommon to find in the state of Meghalaya. Therefore, the differentiated offers may allow the firm to enjoy a competitive edge over its competitors for a certain period of time say 2-3 years.

4. CONCLUSION

The initial planning and execution of the project requires thorough analysis of the various external and internal stimuli prevailing in the environment. These external and internal factors play crucial roles in the success of the project. The end result includes drawing up of plans and strategies to tackle such unforeseen events.

In addition to this, various organisational objectives and ideas have been drawn or formulated for efficient management and regulation of the different activities involved.

Hence, with all the formalities having been completed, the project report, to a certain extent, assures 'CHALLAM TOUR & TRAVEL Co. Ltd'(CTTC) of being a reliable travel agent with a prospective growth in the years to come. Therefore, in conclusion, the project is viable enough to be undertaken by the proprietor.