

INSTITUTE OF TOURISM STUDIES

Future of Luxury tourism in Bulgaria

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By

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Declaration

I, Proletca Cvetanova declare that this is an original piece of work produced entirely by me and that all source material has been appropriately referenced. In addition, I attest that no portion of the work referred to in this thesis has been submitted in support of any other course, degree or qualification at this or any other institute of learning.



Proletca Cvetanova

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Extended Abstract

Tourism development in the recent years has been studied from various angles and perspectives: from desert to tourist hot spot; change of common tourist practices; introducing innovations to stay competitive; tools for national economic growth; etc. This global trend implies a rapid life cycle and ageing of common tourism products, which leads to the substitution of basic practices with alternatives with either small or significant concept changes. The importance of a good destination image in the context of tourist travel intentions has been widely discussed and agreed by academic authors, such as Lai (2018) focused on factors that influence the process of destination image formation and tried to develop an exemplary pattern of the process. However, there seems to be a lack of research to provide a solid conceptualization on either wrongly appreciated image or destination image reconstruction. The primary aim of the current dissertation is to analyze and identify how Bulgaria can develop into a luxury tourism segment.

To meet the above research aim, the following research objectives were framed:

- To identify factors leading to a luxury tourism destination.
- To analyses travelers' perception regarding Bulgaria as a luxury tourism destination.
- To propose a unique luxury tourism framework for Bulgaria, which can be used as a standardized tool for the Bulgarian luxury tourism segment.

Research question:

What are the factors that would impact the growth of Bulgaria as a luxury tourism destination?

A deductive research approach was chosen for the current study because the researchers intended to develop a research topic. For the present study, a top-

down technique was used as a deductive approach. To focus exclusively on Bulgaria for this study, the researcher's research strategy was a (single) case study. Case studies enable researchers to obtain a deep insight and answer the "Why?" "How?" and "What?" questions. After considering the selected research strategy, the research objectives, and the data collection method, a qualitative approach was employed to gather primary data. The researcher chose a structured, slightly semi-structured interview approach for data collection. A total of 40 responses indicated participants' willingness to participate in the survey. Even though Bulgaria will never be able to compete with traditional luxury tourist destinations built on history (or old luxury), such as the UK, retail luxury, such as New York, or new premium modern luxury destinations, such as Dubai, it can use the region's abundant natural resources to develop something fresh, original, and exciting.

NBL (New Bulgaria Luxury) enables the nation to develop a type of luxury that is exclusive to the area. It can create something new, distinctive, and recognizable by utilizing the unique terrain of Bulgaria and the wilderness and wildlife of the site. Many international travelers currently view Bulgaria as an expensive destination, which is different from being viewed as a luxury location. Price should no longer be used in Bulgaria to define "luxury." Modern travelers expect what is valuable and what is not based on their travel experiences. Regardless of how much they have paid for an adventure, the modern luxury traveler deserves value for their money.

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Chapter 1

Introduction

1.0 Introduction

The dynamic growth of the tourism industry worldwide over the past two decades has been widely discussed in the literature (Kontogianni and Alepis, 2020; Correia et al., 2020; Alkier, 2019). Tourism development in the recent years has been studied from various angles and perspectives: from desert to tourist hot spot; change of common tourist practices; introducing innovations to stay competitive; tools for national economic growth; etc. This global trend implies a rapid life cycle and ageing of common tourism products, which leads to the substitution of basic practices with alternatives with either small or significant concept changes (Alkier, 2019). Therefore, a destination appeared to need to develop its unique tourism resources (Thirumaran et al., 2021), as the traveler's' preferences evolved too (Correia et al., 2020). Given this pattern in the tourism industry, ever fewer people seek to spend their holidays on the traditional package tours, such as summer or ski vacations. However, less developed countries still tend to offer tourism opportunities in a conventional and even primary way, and although not a magic tool to contribute to the national welfare, the tourism industry is a proper instrument for progress (Legrand, 2020).

The tourism business in Bulgaria plays an ever more critical role as an economic engine and has witnessed significant growth over the past decade. This dynamic development of the Bulgarian tourism industry has been reported in several recent research that indicates the quantitative results of the progress (Boycheva, 2017; Neuburger, 2017; Ministry of Tourism, 2022). Yet, the Bulgarian tourism product still appears in its traditional shape. The advertising campaigns by the Bulgarian DMO promote multiple attractions with reference to concerning history, culture, ethnicity, flora and fauna, sky, sea, etc. (Aleksandrov and Kilimperov, 2018) trying to develop the country's opportunities in each of these tourism domains. However,

the country's image differs from the desired one,, and most international tourists still choose summer holidays in Bulgaria (Iordanova and Stylidis, 2019). This trend gave rise to several research, aimed to indicate the current vision of Bulgaria in the European Tourism Market (Iordanova and Stylidis, 2019) and change the image of the country (Aleksandrov and Kilimperov, 2018).

1.1 Research background

Thus, we can identify luxury components in many types of tourism, such as spa tourism, cultural-cognitive tourism, and conference tourism. The crucial point of agreement is that people are motivated by the desire to take time off, regenerate, go on vacation, or engage in leisure time (Novotná and Kunc, 2022; Hallott, 2013). According to Novotná and Kunc (2022), a premium tourist has similar demands and aspirations as a regular visitor.

As the middle class has grown, so have the demands of "old money," seasoned, and new market tourists, who all now want more from their travels than just "the standard." Many of these tourists are willing to pay more to experience what is unique and different about a place, which may include staying in accommodations that are more opulent than average and that are significant to the community there. Additionally, they want to participate in activities and excursions that are specifically focused on teaching them about their location while also being relaxing and fun (Mei, 2022).

1.2 Research problem

The importance of a good destination image in tourist travel has been widely discussed and agreed upon by academics ((Novotná and Kunc, 2022; Iordanova and Stylidis, 2019; Aleksandrov and Kilimperov, 2018). Other authors, such as Lai (2018), focused on factors that influence the process of destination image formation and tried to develop an exemplary pattern of the process. However, there seems to be a lack of research to provide a solid conceptualization on either wrongly appreciated image or destination image reconstruction. *"A research*

problem is a problem or issue that leads to the need for a study" (Easton, 2010:120). To underline the need and the purpose of the paper, an existing problem to examine must be identified. Therefore, this section aims to demonstrate the problematic dimensions stemming from improper perception of a tourist destination and the applicability of re-constructing its image.

According to the statistics provided by the Bulgarian Ministry of Tourism, most international tourists who visited Bulgaria in 2015 and 2016 (respectively 24% and 20%), have found the destination attractive for the summer holiday opportunities it offers. Moreover, the data indicates that Scandinavian travelers are also attracted primarily by 'sea vacation'. Yet, a review of the preliminary conducted pilot study showed, that the country is mainly appreciated for its cheap opportunities for summer vacations. In this way, the associations that have been discovered - Sunny Beach, cheap affordable prices, and alcohol appear to serve as the visit card of destination Bulgaria among international travelers. Information sources are the main factor that contributes to the tourists' perception of a goal (García-Milon et al., 2021). This trend led to an incorrect understanding of the country's tourism opportunities and results in falsely branded national resources. The excellent image of a destination has been argued as an essential factor for the development of a region (Almeida-Santana and Moreno-Gil, 2019) and a crucial instrument to position the place as a considerable choice among other destinations (García-Milon et al., 2021). Different resources in Bulgaria that would attract visitors have been an object of discussion in various local studies (Lyubomirov, 2017; Kaneff, 2020) and compiled in the national advertising video of the country (Terziyska, 2017). However, the resources alone are insufficient and unable to make a place competitive (Aleksandrov and Kilimperov, 2018). It has been argued that the local DMO takes responsibility for building a good image of the country (Jeuring and Haartsen, 2017; Correia et al., 2020). These facts evoked the idea that changing the current incarnation of destination Bulgaria is urgent.

1.3 Research aim, objectives, and questions

Understanding the needs of luxury foreign visitors to Bulgaria in terms of the goods and services they require their perceptions of Bulgaria as a premier travel destination, and It's crucial to consider how hotel and travel businesses may improve and change what they offer to satisfy these needs both now and in the future. Because it is impossible to consider the needs of all visiting countries because they are impacted by their own cultures and exposure to tourism, this study will primarily focus on the demands of the UK, European Union residents, and Turkish citizens. The study is essential as new tourist destinations, marketplaces, and resorts develop their lodging and travel options.

Bulgaria must provide goods and services to satisfy the expanding demand for luxury or for customers prepared to invest above average. These tourists can boost Bulgaria's tourism industry's income and contribute to the country's economic and social advancement.

The primary aim of the current dissertation is to analyze and identify how Bulgaria can develop into a luxury tourism segment.

To meet the above research aim, the following research objectives were framed:

- To identify factors leading to a luxury tourism destination.
- To analyse travelers' perception regarding Bulgaria as a luxury tourism destination.
- To propose a unique luxury tourism framework for Bulgaria, which can be used as a standardized tool for the Bulgarian luxury tourism segment.

Research question:

What are the factors that would impact the growth of Bulgaria as a luxury tourism destination?

1.4 Methods

The primary of the current dissertation is to create a luxury tourism framework that Bulgarian hospitality and tourism businesses can employ to appeal to "New" luxury tourists who come into this country. The researcher has used qualitative methodologies to construct the framework and achieve the research goal to understand where the business is at the moment and what aspirations luxury visitors have while visiting a destination. Given that the proposed framework will be used by the tourism and hotel providers to satisfy the needs of this niche market, it was crucial that the researcher consult prior studies from domestic and international peer-reviewed articles and industrial reports, gather responses and ideas from affluent customers and tourism agents, and engage in face-to-face conversations with these providers.

1.5 Dissertation structure

Chapter 1- Introduction

The backdrop to the research, justification, research question, goal, objectives, scopes, and constraints are highlighted in this chapter's introduction to the dissertation. In this chapter, a description of the research technique is also covered.

Chapter 2- Literature Review

This chapter tries to define essential topics, review relevant existing literature, and discuss theoretical notions pertinent to the investigation. The research's critical arguments are addressed, illuminating leadership styles and their effects on worker performance and production.

Chapter 3- Methodology

The study approach, data collection technique, data analysis, and justification for the method selection are all explained in the methodology chapter. This chapter also covers validity, reliability, sampling framework, and methodologies.

Chapter 4- Findings

This chapter evaluates the finding of applied methodology by the research objectives, summarizing the observations discovered. The data were thematically analyzed and descriptively discussed in detail. Chapter 4 will also discuss each of the themes in fact and summarize the luxury framework in fact.

Chapter 5- Conclusion

The summary conclusion for each objective is covered in the last chapter, which also critically examines the results of the literature research and the data analysis from the previous chapter. This chapter discusses the research study's limitations as well as the offered recommendations.

Chapter 2

Literature Review

2.1 Luxury as a tourism segment

Definition

It is understanding what luxury is crucial because the concept of luxury consumerism is broad. We can get a quick knowledge of what the word "luxury" implies by reading the definitions that follow learn quickly what the word "luxury" implies by reading the following definitions.

Luxury is defined as an "indulgence in wealthy and luxurious life" by Conrady et al. (2020), whilst Novotná and Kunc (2019) define luxury as "what is pricey, polished, and opulent. One can purchase expensive pleasure without a genuine need. And according to Iloranta (2019), it is "habit to drink pricey and high-quality variety. Rare, unnecessary items to adorn one's body or home. Iloranta (2022) adds that using money or possessions for a specific goal over what is necessary is luxury. Not to save anything or any money. The definition given by Pastor et al. in 2022 is "external grandeur, richness, and extravagance. Wasteful plenty and excess in ultimate living comfort.

According to the definitions given above, luxury is generally defined as the consumption of the best goods available to a person. However, only Russia believes that in 2022, luxury will include external splendor and wasteful abundance (Pastor et al., 2022).

The following are excerpts from Conrady et al. (2020) summary of the idea of luxury; It is challenging to pinpoint the specific qualities that make something luxurious. This is since each person's sense of luxury is unique and is based on their own life experiences. Each of us values a particular quality of what we refer to as luxury. It might be related to quality, comfort, class, or rarity. A premium could

be specially manufactured for us, something exceptional that we do or possess, an opportunity, or just the leisure to spend how we desire to use our money. Although luxury is constantly changing, it has changed rapidly throughout the past 20 years and will do so. Since the luxury marketing revolution of the 2010s, luxury has had to adjust to the market and the broader society.

The concept of luxury emerged in the 19th century as couturiers created and sold exorbitantly priced garments for a select group of affluent women. Fashion firms then expanded into other industries, such as fragrances, and in 1921 the renowned Chanel No 5 was launched as a high-end brand (Okonkwo, 2016). The predicted value of the global high-end market in 2021 was €288 billion; by 2025, the market might be worth €360–380 billion (Shukla and Rosendo-Rios, 2021). There are two primary causes for this: the industry's professionalization on and the rise of "new wealth" and "new money" (Shukla and Rosendo-Rios, 2021). The global luxury goods sector has had a V-shaped recovery following its biggest slump, reaching a value of €288 billion. With a 7% gain over 2019, the market profited from a fervent Christmas shopping season in 2021 across regions. Additionally, Western economies experienced consistent local demand last year, and China continued. China experienced double-digit growth; the United States maintained its pace even after the federal stimulus funds ran out (Kainthola et al., 2021).

Look at the solid critical values of luxury goods to better understand what goods and services fall under this category. In their study "The future of luxury travel," Shih et al. (2021, p. 113) describe the following essential the worth of a luxury good or service is as.

The uniqueness of product: A mixture of the following opulent elements gives a product its essence:

- Creativity that guarantees a particular look.
- Exquisite materials and textiles' quality.

- The distribution system and approach should be selective.
- Reputable location for retail establishments.
- Production that isn't large.
- High price supported by actual product quality, brand repute, and customer.
- Requirements an ancestral heritage of competence, knowledge, and skill.

Brand imagery refers to the image of the brand and the product project. Brand characteristics ensure customers' access to the elite social spheres (regional origin, brand name, illustrious clients, etc.)

A particular consumer group's ambitions are addressed in the brand's communication, which is exclusive. Both distinctiveness and branding are crucial to a product or service's attractiveness to qualify as luxury. Money is a poor way to classify things (Chandon et al., 2016). According to Kapferer and Bastien (2017), "cost has a significant impact on customers' decision-making on luxury companies." Customers often associate the brand's price range with a mental status or picture of luxury.

By dividing the market based on cost, you can quickly establish uniqueness for your good or service by guaranteeing that only a portion of your market target is able to afford your goods and services, hence establishing the exclusivity of what you are providing (Chandon et al., 2016).

It is widespread and commonly used to segment prices. Different household income levels present a chance to divide some marketplaces along a pricing axis. According to logic, a corporation ought to have some affordable, some moderately priced, and some pricey products if individual earnings range from low to high (Osterwalder et al., 2015).

The variety of vehicle brands that General Motors has historically promoted is an excellent example of this form of pricing segmentation. To appeal to progressively higher income groups, Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac offered a range of prices (and status) along a distinct spectrum. Many multinational businesses separate their brands based on price merit (Morgan and Rego, 2009). For instance; the Hyatt Hotel Group has several hotel brands, which is listed in the below table 1:

Hyatt Brand name	Segmentation
<u>Park Hyatt</u>	Individual traveler seeking personalized service, gourmet dining, exceptional concierge services, unparalleled business amenities and luxurious small meeting and event facilities.
<u>Andaz</u>	Andaz properties reflect the unique personality of each locale and are dedicated to creating inspiring and vibrant living spaces where travelers can indulge in their own personal sense of comfort and style with attentive and unscripted service.
<u>Grand Hyatt</u>	Grand Hyatt hotels provide global travelers with luxurious accommodations and spas, dramatic architecture, multiple exceptional restaurants, and bars, and state-of-the-art technology to create memorable experiences in gateway cities and magnificent resort locations.
<u>Hyatt Hotels</u>	Hyatt Hotels, located in prime destinations and business districts, offer an intimate environment for travelers eager to experience the local flair. Guests enjoy personalized service and modern comfort in rooms and <u>locally-inspired</u> restaurant/bars.
<u>Hyatt Regency</u>	Hyatt Regency hotels and resorts located in leading destinations worldwide, feature innovative guestroom designs, extensive meeting facilities, energizing restaurants, and bars; all the ensure every guest will find the right space to connect to whomever and whatever matters most.
<u>Hyatt Place</u>	Hyatt Place combines style, innovation and 24/7 convenience to create a perfectly seamless stay with every modern comfort you <u>deserves</u> .
<u>Hyatt House</u>	Hyatt House offers upscale home comfort for extended stay guests to make them feel more like residents.
<u>Hyatt Zilara & Ziva</u>	The Hyatt Zilara & Ziva are all-inclusive resorts that create endless opportunities to live in the moment. Hyatt Zilara is adults-only, while Ziva offers fun for guests of all ages.
<u>Hyatt Residence Club</u>	A collection of generously appointed luxury residences in exclusive destinations, it's enticing alternative to a vacation or second home.

Table 1:Different brands offered by Hyatt group (adapted from Hyatt Hotel group, 2022)

Even if exclusivity can be easily achieved through price, it is not always possible to judge quality by its price. However, it is to be noted that quality cannot be guaranteed if a product is a higher as customers become more informed about the products they consume, the actual worth of the goods and services they are

consuming, and what substitutes there are. According to psychology, the more money you spend, the more highly you value things. But this isn't always the case (Le Grand, 2009).

Finally, high-quality service must be provided when buying and using a product to be considered luxurious. Luxury, according to Chandon et al. (2021, p. 21), "means paying tribute to customers wanting creators' perfection whilst still existing served by excellent salespeople. Each luxury brand places a premium on selling and customer service. Merchandising is a skilled art; only the best work from premium marketing professionals is acceptable.

Luxury, according to Batat (2019), is defined as non-essentials that are often of high quality and are used as status symbols. The definition of luxury varies by time, culture, and individual and is not always the same. An item that is considered extravagant in one nation could be regarded as standard in another.

2.2 Consumers of luxury products

According to Naumova et al. (2019), there are three primary categories of luxury consumers in today's market: the highly wealthy, the mass elite, and the middle class/affluent segments of society.






Old Money Consumer	New Money Consumer	Corporate Professional	Returning NRI	Bargain Hunter
				
Source	Source	Source	Source	Source
Inherited wealth	Generated Wealth through business & investments	Well Paying jobs	Amassed wealth in international currency	Dependent on family income
Lifestyle	Lifestyle	Lifestyle	Lifestyle	Lifestyle
Luxury is a way of life	Luxury is a status symbol	Luxury is class	International lifestyle	Luxury wannabes
Driver for choice	Driver for choice	Driver for choice	Driver for choice	Driver for choice
Personalization exclusivity	Flashy Luxury	Trendy Luxury	Habitual Consumer	Desire to belong

Figure 1: Types of luxury consumers classifications (Naumova et al 2019, pp.6)

As you can see from Fig (1) above, there are considerable differences in the prospective purchasing power of the 5 groups that are all looking to purchase luxury goods.



Figure 2: luxury consumers segmentation (Ciornea, et al., 2012; pp.146)

Ciornea, et al., (2012) further segmented the market for these luxury consumers in 2010, as shown in figure 1 below. The market for new money, which encompasses the center and aspirational sectors, is significantly larger than the market for conventional "old money" customers, and this figure shows how all these consumers make purchases.

2.3 Factors impacting customers purchasing behavior luxury or non-luxury products.

Frequently, an emotional decision serves as the primary motivator in the decision-making process. The figure below was created by Miller (2008) to illustrate how the hybrid customer frequently views mid-priced goods as insignificant and how the sentimental significance of the good or service one is purchasing influences their purchasing attitude. Figure 3 demonstrates that hybrid consumers who buy goods or services that are highly emotional to them have larger "personal wealth."

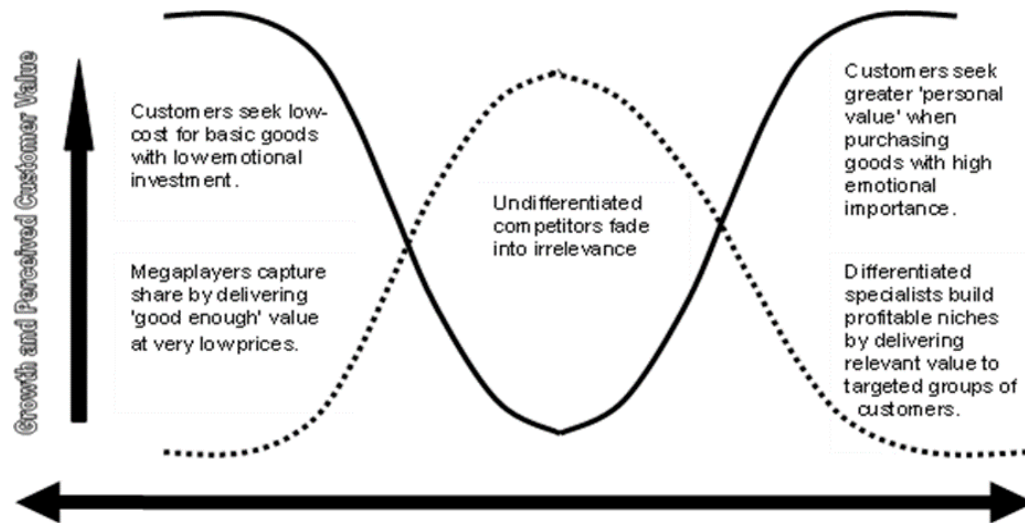


Figure 3. Purchasing drivers for hybrid consumers (Chowdhury et al., 2019)

This could entail making travel arrangements, buying food and drink for a special event (such as the new year), or purchasing a product or service that adheres to their ethical criteria, such as Oxfam international. The hybrid consumer, on the other hand, is willing to pay for and use "value" goods and services that they do not view as necessary in order to appear wealthy to their peers, such as taking a cheap flight, converting kitchen waste as fertilizers, or getting used furniture from a second shop.

Leppänen & Grönroos's (2009) , which further illustrates how emotional connection to various items and services affects whether a consumer trades up or down, might be used to further explore this.

As can be observed, consumers frequently upgrade when purchasing things that have an impact on their health, happiness, or looks because they innately want to feel better about themselves and demonstrate their success to their friends.

Additionally, items and services that are invisible to others, have little bearing on your own life, and/or can be tolerated for brief periods of time are frequently considered areas where you can cut back in order to save money for purchases

you deem more important, such as inexpensive airline tickets (Douglas and Isherwood, 2021).

Luxury The hybrid consumer, in general, wants to spend more money on goods and services that improve their internal feelings as well as their perceived personal brand within their own social networks. Daily these customers won't be able to afford to buy luxury products, they will save up or borrow money for them in order to have the experiences that are emotionally important to them, like a vacation or celebration event every year (Ehrnrooth and Gronroos, 2013) **tourism**

2.4 How does luxury tourism stack up against other forms of luxury consumerism, and how does it differ from them?

All forms of luxury shopping share several characteristics, such as the fascination for high-quality goods and a tendency keep out from "expensive" and further towards hi-tech and useful in daily life (Duma et al., 2015).

Iloranta (2022, pp.3007) defined luxury tourism as: "the consumption of an expensive and high-quality experience was the norm among the travelling elite of the eighteenth, nineteenth and early twentieth century... Luxury experiences may involve travel to exclusive resorts, tailor-made packages, including private jets, and an emphasis on comfort, service, relaxation, sumptuous quality, attention to detail and exacting standards... the exclusivity of the experience and above all the uniqueness for the consumer".

Kapferer et al. (2016), who was cited by Iloranta in 2022, also said that "luxury tourism experiences are not necessarily related with expensive brands or those deemed famous. While there are some standards for high-quality tourist experiences, such as the Orient Express, these are experience-driven brands rather than those that follow trends in other areas of customer buying. A bespoke encounter with a high level of personalization in the luxury market is about making a dream come true. What then constitutes luxury travel? Iloranta (2022) divided

the elements of leisure travelers into the following three categories: lodging, travel, and activities.

2.4.1 Luxury lodging

Definition of luxury lodging

According to Batchelor and Williams (2022), the following sub-products were classified as luxury lodging: (Batchelor and Williams,2022; pp.9.)

City hotels include traditional luxury establishments like The Pierre in New York City and The Ritz in Paris, as well as boutique and designer lodgings like The Bulgari in Milan and hotels in special unique locations (Monasterio in Cuzco)

Resorts and spas: Mountain hotels, beach hotels, golf hotels, lodges, and retreat centers

Self-catering villas and homes for vacation ownership

According to the International Luxury Travel Market (ILTM), out of a total of 18–20 million rooms, or around 1% of the market, there were roughly 200,000 luxury rooms in 200 destinations worldwide in 2011. Some locations, like Dubai, have a higher ratio of premium accommodations compared to other sites, like your typical summer sun beach resorts, further complicates this figure. Batchelor and Williams (2022)

2.4.2 Luxury Transportation

What then qualifies as luxurious transportation?

Following is a segmentation of transportation (Felix et al., 2017) air, including helicopter charters and private charter flights. Most airlines offer first-class services on longer flights and at least Business class products. Rail, for intercity travel with the majority of vendors providing first-class carriages, or as a vacation component, like the Orient Express. Water, particularly river cruises, where the luxury cruise

industry is expanding. Road, transportation to and from the destination, including executive car rentals, valet parking, and limousine services.

Since most suppliers can satisfy their consumers with various services, targeting the luxury consumer with transportation is simple. Virgin Atlantic is one company that does this, using pricing to distinguish between the multiple things they extend. On the airline, they provide three different price points for seats: high class, premium economy, and economy. Each of these seats comes with additional amenities and services that are specific to that product, such as exclusive access to Clubhouse lounges for upper-class passengers (Emirates Airlines, 2022)

Flexible Economy	Flexible Premium Economy	Upper class
£812.75	£1,303.75	£3,494.25

Despite the excellent quality of service provided by all classes, there are noticeable differences in the services offered. Your journey will be more enjoyable and luxurious as you move up the pricing scale.

Business class is preferred by 60 per cent of luxury consumers for small distance trips and 75 per cent for longer trips, according to Batchelor and Williams (2022). The value versus product quality on some airlines, they feel, is even narrower, which is why many business and first-class travelers are now migrating to economy class. Companies now restricting first and business-class travel for their employees as a result of the recession are fueling this trend.

For example, Singapore Airlines has observed a 7.3% decline in passengers travelling in premium seats since 2008 (Deshpande et al., 2016). This is made more difficult in Europe, where many travelers are now cutting costs even further by flying on budget airlines wherever possible, including the British Royal Family on multiple occasions (Daily Mail 2012).

In some circumstances, the luxury vacation pleasure is built around its transportation. A contemporary development in luxury cruise market, which in 2011 carried 19 million passengers and had a total market profit of \$29.4 million, is the rise of the luxury cruise market. A luxury cruise is one that costs more than \$350 per passenger, per day. The friends and relatives of cruise passengers may plainly observe that taking a cruise is frequently considered as a symbol of prosperity (Hwang, 2013.)

Train trip is a popular option for wealthy tourists who want to discover a destination on foot. Luxury travel products that are based on transportation include more than just cruises. High-end train trip is frequently seen as a time machine that takes travelers back to earlier standards of luxury, where the décor and level of service are both relics of bygone eras. The Belmond Royal Scotsman, which runs in Scotland, is one of the Europe's most renowned luxury train trips. On this service, the level of service and the overall experience are firmly in the "old/classic" luxury era (National Geographic Channel, 2019).

One may use luxury transportation from the time they leave their residences till they return. This could include executive automobile rental services at destinations, valet parking at transportation hubs, and chauffeur services. Many high-end travel and hospitality services and products include executive transportation as a part of their all-inclusive package. In Dubai and Abu Dhabi, for instance, Emirates Airlines provides all first-class passengers with a complimentary chauffeur service (Emirate Airlines, 2022). As an alternative, many private chauffeur companies offer this as an additional add-on service for wealthy clients.

It's critical to understand the current trend toward "greener" automobile rental options. For automobile rental companies, the demand for greener vehicles is growing, especially in the premium segment where customers regard hybrid cars as environmentally preferable (Alzahrani et al., 2019).

2.4.3 Experience

Frequently, the type of experience a traveler seeks distinguishes one location from another in the decision-making process, even though the choice of lodging and mode of transportation is an important consideration for all travelers, not just those who can afford luxury accommodations. According to Stylidis (2022), the driving forces behind tourism can be divided into two categories: those who encourage someone to take a vacation those who encourage someone to take a certain vacation to a specified location at a specific time. Although status is a crucial component, John & Susan (2015) developed the following (table 8), which demonstrates that there are several other factors that influence a customer's choice when purchasing goods and services related to tourism and hospitality.

Status	exclusivity fashion ability obtaining a good deal ostentatious spending opportunities
Cultural	Sightseeing experiencing new cultures
Physical	relaxation suntan exercise & health sex
Emotional	nostalgia romance adventure escapism fantasy spiritual fulfilment
Personal	visiting friends and relatives make new friends need to satisfy others
Personal Development	increasing knowledge learning a new skill

Table 3. Decisions made by hybrid consumers (Ehrnrooth and Gronroos, 2013)

Regarding the consumer of luxury goods Batchelor and Williams (2022; pp.22) has separated the three criteria given below into the place a luxury consumer chooses.

Tours: The three main organizing principles for travel are art, history, and shopping.

Outdoors: Particularly popular outdoor pursuits in the world of luxury travel include sailing, skiing, adventure, and wildlife.

Food and wine: In order to accommodate the growing demand from tourists, several wineries are also building on-site restaurants, hotels, and spas. Not only in wine areas but also in important cities, tasting schools and cookery schools are growing and becoming more accessible to tourists. With the introduction of its Ritz Escoffier, the Ritz in Paris set the standard in the 1980s.

This demonstrates that luxury travelers have the same demands and desires as regular travelers. They will, however, be on the lookout for possibilities that offer exclusivity, distinction, and quality. This could include private tours and excursions, lunches in distinctive and interesting settings, and the chance to buy souvenirs made locally. Even though luxury customers may have a lot of extra money to spend, it is vital to realize that not all aspects of their vacation need to be luxurious; frequently, experiencing the local culture is a significant component of travelling.

2.5 Trends in luxury tourism

Like with all tourist trends, a variety of factors, such as the perception of the location, accessibility, events, and referrals from friends and family, have an impact on visitor numbers (Toubes et al., 2021).

Trends from a regional perspective

Batchelor and Williams (2022) lists the following as the top locations for luxury travel:

Europe	The main luxury outbound markets in Europe are the UK, Germany, France, Italy and Holland. These are all mature markets with many luxury consumers having already experienced luxury hospitality and tourism products as not only luxury consumers but perhaps as mass market travelers if their wealth is new. Russia is the largest growth market of luxury tourism in "Europe" however they are not the largest segment. Due to Russian history and culture Russian luxury travelers prefer opulent and exclusive venues, often showing a preference towards leading international brands.
Middle East	UNWTO has identified the Middle East as the fastest growing <u>tourist region</u> especially for inbound tourism in destination such as Dubai, which is designed as a luxury destination, even self-declaring hotels as 7* which is outside of the usual maximum 5* international standards.
North and South America	Domestic luxury travel in the USA remains a popular market. Due to the size of the USA as well as the large number of domestic business travelers who make use of luxury products and for inbound tourists from the rest of the world. Outbound luxury tourism is high from the USA. Whilst Canada, Mexico and the Caribbean are popular luxury destinations American luxury travelers are significant luxury travelers to destinations all over the world. Emerging South American countries such as Brazil will be large potential markets
Asian Pacific	Japan and Australia are the largest average outbound luxury tourism spenders especially on mid-haul destinations such as Bali and French Polynesia but like Americans these tourists will often travel the world as luxury consumers though these could be once in a lifetime journey. Emerging Asian Pacific markets include China and India who have large volumes of both luxury and traditional tourists due to the relevant new-ness of available travel from these countries.

Table 4. The most luxurious locations (Adapted from Batchelor and Williams, 2022)

Table 4 above shows that emerging markets, particularly those from Russia and Asia, are driving expansion. New up-and-coming locations are also becoming more popular.

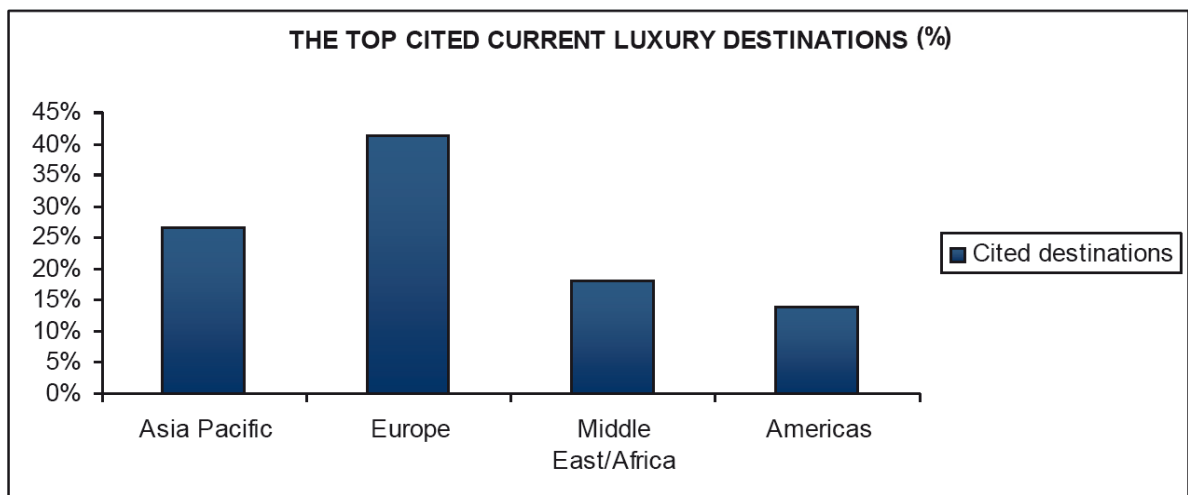


Figure 5. Fastest growing Luxury destinations (Batchelor and Williams, 2022).

As shown in figure 4 above, classic regions of the world including Europe and the Asia Pacific continue to be sought-after luxury travel destinations (Batchelor and Williams, 2022).

These locations will remain popular in the future, as shown in figure 5, but Asia-Pacific will surpass Europe as the most favored continent. Batchelor and Williams (2022) has identified the following places as having a particularly high chance of becoming luxury travel destinations (Batchelor and Williams, 2022; pp. 18).

Eastern Europe includes Prague, Budapest, St. Petersburg, and Moscow.

Dubai, Jordan, and Oman are in the Middle East. So, Peru, Machu Picchu, and Brazil are in Latin America.

Hong-Kong, Malaysia, Thailand, Vietnam, and South Korea are all in Asia.

Cruise	Countries/ waterways	%
CRUISE – Europe River	Danube, Main, Rhine, Moselle, Rhône, Saône, Seine, Po, and Douro	35.9%
CRUISE – Europe Mediterranean + UK	Naples, Rome, Monte Carlo, Barcelona, Cannes, Athens, Istanbul, Mykonos and Palma	33.1 %
Italy	Rome, Venice, Tuscany, Med resorts	31.2%
Australia	Sydney, East/West coast, Uluru	18.5%
France	Paris, French Riviera, countryside	11.8%
Costa Rica	Costa Rica	9.5%
CRUISE – Europe – Baltic	Bergen, Stockholm, Helsinki, St Petersburg)	8.1%
Bora Bora	Bora Bora	7%
St. Lucia	St. Lucia	6.5%
England	London, Cotswolds, Cambridge, Oxford	6.3%

Table 5: *top overseas locations for luxury tourists in the United States of America in 2021*

The Travel Leaders Group, which consists of US luxury tour operators for their US clients, conducted the research described below on the top overseas locations for luxury tourists in the United States of America in 2021: (Trip Advisor, 2022). As you can see from the data above, there is a distinct relationship between the opinions of industry insiders and the poll results. The findings demonstrate how popular premium destinations for European river, Mediterranean, and Baltic Sea cruises are. You can see from the "money's no object" destinations that many

wealthy tourists desire to visit novel and/or once-in-a-lifetime locations like Australia, New Zealand, and the Pacific Islands.

According to Trihas et al., (2020) the main luxury tourism trends are as follows:

River cruising especially in Asia and Europe the travel industry's fastest-growing segment is vacations on river cruise ships. The newest technology, like quick in-cabin Wi-Fi and other innovations, are now being purchased by many businesses for their customers. Additionally, emphasis is being placed on providing more opulent accommodations with all the conveniences and services one would anticipate in upscale land-based hotels for the more demanding tourist. For instance, cruise suites might feature separate dining areas, complete window views from the bed, and all the high-tech amenities a modern tourist could ask for (Dowling and Weeden, 2017).

Undiscovered, unfamiliar Locales:

Bhutan, Colombia, Russia, Vietnam, and Cambodia are among the new luxury traveler-focused countries. South America will also continue to shine over the next ten years, with Peru, Ecuador, and Argentina seeing increased tourism.

Space travel

These are related to the development of a more dominating market niche for younger luxury visitors. Steve Allen, the general manager of WEXAS Tailor-made Travel, shares this viewpoint as well. He emphasizes that people are eager to escape the huge hotels and explore new, smaller guesthouses in new destinations, including smaller cruise ships as described above, in an interview with a travel blog website dubbed "a luxury travel blog." Luxury travelers desire to stand out from other customers and feel distinguished (Iloranta and Komppula, 2022).

Within the first ten years of operations, space tourism should bring in between \$600 million and \$1.6 billion in income, with Virgin Galactic having already

collected over \$70 million in deposits, according to Reuters. Four amateur astronauts were also launched and landed by Elon Musk's SpaceX on the commercial Inspiration4 mission in September 2021. But when compared to flying with Virgin Galactic or Blue Origin, the SpaceX experience is completely different. The SpaceX crew travelled many times farther to reach orbit than the edge of space; they stayed in orbit for three days as opposed to a few minutes; and the trip cost about \$200 million (based on the \$55 million NASA pays each astronaut for missions), as opposed to \$200,000 to \$450,000 for a Virgin Galactic ticket. Blue Origin has declined to reveal the ticket prices that its customers are paying. Blue Origin's public auction for a seat on its inaugural voyage with Bezos, which sold for \$28 million, is the only evidence of its pricing policy. Since then, Bezos has claimed that his business has sold airline seats for New Shepard flights worth roughly \$100 million (CNBC, 2021).

2.6 Additional all-inclusive choices

Even though most luxury tourism customers approach their travel arrangements with the mindset that "money is no object," David Butterson, Chief Editor of Homesnap, travel and real estate agent, claims that many still demand good value for money regardless of how much they spend and a clear upfront costing. Luxury travelers love all-inclusive travel because they know what is included and may ensure that they are completely aware of their upfront expenditures and what is covered, including any service fees or extra facility usage fees, like spa visits while at a resort. According to Emilie Robs, operations director at The Home Castle, more visitors are seeking all-inclusive vacations that are memorable and include approved local activities appropriate to the location, such as archery in the grounds of a pleasant country cottage or clay pigeon shooting in a castle in the countryside (Fitzsimmons, 2014).

2.6.1 New benefits from premium providers

The state of the economy has encouraged luxury tour operators to provide more affordable trips. Recently, Virtuosa revealed their new Connections idea, which lowers the price of their bundles by up to 30%. Virtuosa even though the car market is immune to external financial pressures, it is still crucial to provide goods to all current customers who might now request good value or to potential new customers who, although they couldn't currently afford to book the premium products, may become customers in the future.

In a recent article, Andrew Carr, managing director of McIntosh Tours Scotland, also called attention to this trend, saying that travelers are increasingly seeking out smaller, boutique hotels that can reduce costs by 20 to 25 percent while also providing a more individualized level of service (Fitzsimmons 2013).

2.6.2 New younger clients

However, the rise in younger customers now joining the marketplace for luxury tourism items will have the most impact on luxury tourism in Bulgaria. Families with young children who don't want to give up their comforts but still want to give their kids a fun vacation make up most of the growth groups (Hernández-Daz et al., 2016). These groups are the largest in terms of growth.

Novotná and Kunc (2019) predict that in addition to the trends mentioned above highlighted by Hernández-Dáz et al., luxury tourism will experience the following trends starting in 2020.

2.6.3 Effortless bespoke

Luxury travelers anticipate both a personalized experience that lives up to their standards for the places or service providers. British Airways' "Know Me" program, which was introduced in 2012, intends to help personnel identify all of their VIP visitors by using online images of each traveler so that they may be identified in

advance. providing for personalized care for each passenger, whether that means welcoming them in a particular way or taking the time to get to know their needs as they travel from arriving at check-in to available onward transportation options (Tymoshchuk et al., 2021).

2.7 Investment in travel 2.0

The term "travel investment 2.0" refers to the new kind of investment that travelers are now making. Purchasing or entering into timeshare agreements one's own things Tourists are urged to "invest" in neighborhood initiatives that benefit both the local community and the destinations that tourists travel to. These programs provide visitors the chance to change things as society becomes more conscious of the effects that tourism has on nearby communities. Schemes like Tribe needed enable investors to purchase a part in their development projects for just a few euros per month, instead, you might go directly to the projects and help out there (Tribe wanted, 2013).

Using the tendencies as a starting point, I created the following (figure 6), which illustrates the main trends as reported by many sources and my own adaptation of them into an easy-to-comprehend model.

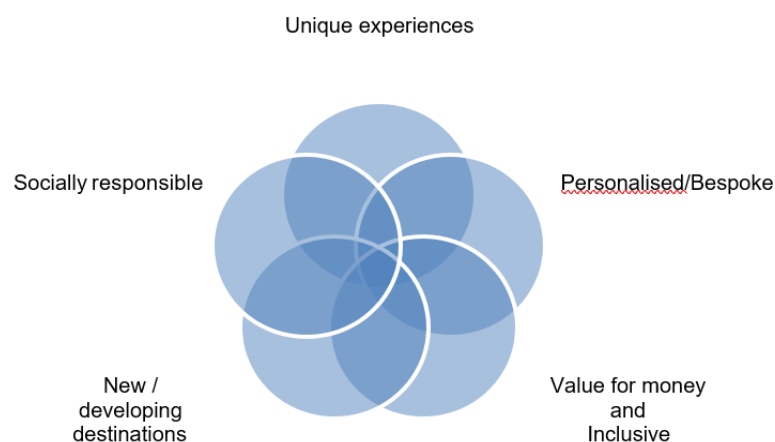


Figure 6: 2020 luxury themes

The “New Luxury” trend

According to Zbölük (2021), the "New Luxury" trend involves spending more money on events and lifestyle enhancements than on material possessions. Products and services in the hospitality and tourist industries satisfy these demands by offering appealing experiences like recreation (movies, musical events), socializing events, bribing, vacation, and wellness (spa, beauty treatments, massages etc.). The researcher developed the following models from an article by Kelleci that lists the primary characteristics luxury items should contain when producing a product for the luxury market with regard to establish a model of what "new" luxury is in 2021 and beyond.

Market for upscale travel

According to experts, the younger luxury traveler will contribute to some of luxury tourism's continued rapid rise (Aeberhard et al., 2020). Luxury travelers prioritize value for money. These clients may not have a care in the world about money, but they still want to feel like they are receiving their money's worth. These days, a lot of affluent visitors are seeking for all-inclusive itineraries so they can plan ahead and know exactly what they're receiving for their money in terms of services, goods, and experiences. Despite the fact that many luxury travelers are motivated by value rather than expenses, it is crucial to remember this (Tussyadiah and Pesonen, 2018).

In conclusion, luxury travelers want novel experiences and unusual travel destinations. While for some this would mean travelling to brand-new, developing locations, it could also mean finding new ways to experience locations that have always been. Smaller cruise ships are a growing industry, offering travelers the ease of sleeping in a different location every morning together with the customized

services of a hotel stay. These new cruises aim to deliver the highest level of luxury, create an environment that is different, and move away from the vibe of the mass market that many older cruises already have.

Additionally, luxury visitors seek out areas with distinctive lodging opportunities. Travelers are now looking for alternatives to staying at a 5* luxury branded hotel. This could include smaller, upscale boutique hotels, unusual lodging options like staying in a historic castle or stately mansion, a fully furnished country cottage, or a penthouse apartment in the middle of the city.

2.8 The affluent tourism consumer

According to the 2013 edition of the Oxford English Dictionary, being affluent means "having a lot of money; wealthy: the affluent cultures of the western world." Riesman et al. (2020) claim that the wealthy market's demographic makeup has changed. Prior to now, marketing initiatives were focused on well-educated, mostly older or middle-aged white male Caucasians who frequently inherited their wealth. It is becoming more challenging to define the segment. It comprises business owners, self-employed professionals, highly compensated corporate executives, professional athletes, inheritors, people from ethnic minority groups, pensioners, dual-income households, widows, and commission salesmen (Speake and Kennedy, 2019: pp 12).

According to Speake and Kennedy, today's wealthy consumers are searching for enjoyment instead of prestige (2019). Speake and Kennedy (2019) provide an explanation of this by describing how wealthy customers are booking flights with Virgin Galactic because they want to be the first to try out new experiences.

In addition to the experience, many more people are also considering how they absorb their experiences and if they are doing it sustainably. Even the most pessimistic luxury travelers understand the importance of going green, according to a study by Kapferer and Michaut-Denizeau (2020). While some tourists might not think they can make a difference themselves, they unquestionably look to the

biggest airlines and hotel chains to set the example. For many, this only increases their desire for premium travel that is environmentally conscious. (Michaut-Denizeau and Kapferer, 2020)

According to the researcher, even if they may spend a lot of money on their travel plans, most luxury travelers still want to feel like they are changing the world. Luxury goods and services may simply modify their offerings to fit these customers' sensibilities. Whether it's a company lowering its carbon footprint by employing renewable energy, a restaurant serving organic food from nearby farmers, or a transportation company using environmentally friendly cars.

Compared to previous generations, modern luxury customers are more knowledgeable, and value concerned. More research is being done by marketers. They must take into account the following major issues. How can the wealthy market be defined? Should there be a segmentation of the market?

Exists a difference between wealthy and posh consumers? (Kim, 2019) Although there are still a lot of super wealthy consumers, from a business standpoint, the typical family income of an affluent customer (above €100,000) is substantially higher, and most "luxury" brands and companies are targeting this market group because collectively they have a lot more money to spend than they do the top 1 percent of ultra-wealthy customers. These consumers "trade up" to purchase luxury goods when they need them, driven by a variety of motives like current trends, special occasions, unanticipated cash windfalls, or simply treating themselves. These consumers are increasingly being labelled as "contemporary hybrid consumers" (Kim, 2019).

The rich customer would be classified as belonging to "social class A," which has 51.5 million members worldwide and is expected to continue growing in Asian markets (Eckhardt and Bardhi, 2020).

2.9 2022 Affluent Consumer

Lim et al's (2022) study determined that a combined family income of around \$100,000 met the criteria for affluence in 2022. The study examines their overall spending and way of life, including traveling.

The main conclusions from the survey were that design is the new wealthy consumers' top interest, they don't pursue outside consent, they select the brands that identify them, social media is becoming a more significant part of their lives, and they enjoy learning (Lim et al., 2022).

The survey's findings also revealed that 74% of respondents believe the environment to be a crucial aspect of their lives, with 63 percent showing a keen interest in food sourcing. Additionally, 97% of respondents said they planned to travel in 2012 (Lim et al., 2022). Additionally, Virgin Atlantic was regarded as their best example of "excellent design." This business promotes itself as a cutting-edge, seductive enterprise catering to people who are hip and active. Comparing this to somewhat more conventional airlines like British Airways (Lim et al., 2022). Whole Foods was ranked as the top food supplier in terms of food brands. This is in response to the growing curiosity about the origins of food and presents a big opportunity for hospitality businesses to quickly satisfy this desire (Lim et al., 2022).

However, it's noteworthy to note that Ikea was cited for furniture and home goods while Apple was ranked first for functionality in consumer electronics and store design. This demonstrates that even affluent consumers care about good value and believe that goods should be practical, cutting-edge, and very well. This was also demonstrated by the fact that Patagonia was chosen as their top option when it came to "apparel, shoes, and accessories." Instead of classic luxury labels like Louis Vuitton and Burberry, this brand targets those who are athletic and enjoy the outdoors (Lim et al., 2022).

In conclusion, the modern wealthy customer values contemporary, straightforward, practical, and cost-effective goods and services. The traditional luxury buyer, however, prefers traditional and possibly outdated goods. This is consistent with the idea that older consumers believe that luxury should be "old luxury," but younger consumers believe that "new luxury" is more appealing and more in line with their lifestyles (Lim et al., 2022).

2.10 The sale of lifestyle products to wealthy consumers

The key factor in the affluent consumer of today's lifestyle decisions when thinking about buying goods and services? If you want to relate to the wealthy consumer, especially in cases when cost is not a significant deterrent to purchasing, it is crucial to understand their wants.

According to section 2.8.1, the affluent consumer values good design, and since a big portion of this demographic is under 50, fashion and trends—both present and predicted—have a significant impact on their purchasing decisions because they want to be seen as trend-setters by their peers (Djafarova and Bowes, 2021).

Today's wealthy users are extremely tech-savvy; they expect to be able to research potential items and services online and, once located, require clear, user-friendly interfaces in at least English when using goods and services from non-native nations. Today's new wealthy customers work most of the time, so having quick access to services like fast Wi-Fi is essential for them to check their emails on the go or go onto social media to share their fantastic experiences with their "friends" (Djafarova and Bowes, 2021).

Modern tourism businesses have a lot of opportunity to produce items and services that satisfy these objectives thanks to the current trend toward products with simple, contemporary designs, such those made by Ikea and Apple.

Another significant current trend is wellness. The use of personal trainers and gym membership have both increased 44 percent in the USA during the past ten years

(2012-2022). (Liu et al., 2022). Luxury wellness items can be made for the mass market, the hybrid customer, or the world's most affluent consumers.

Finally, as was mentioned earlier, even during the current crisis, the luxury consumer of today views environmental concerns as being of utmost significance when deciding which goods or services to purchase.

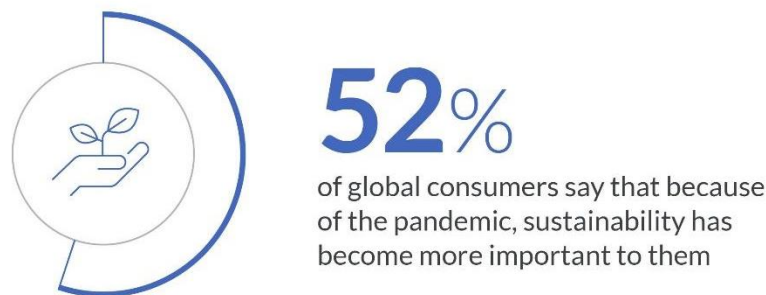


Figure 7. Covid -19 increases global consumers' concern for the environment (GFK, 2021)

Luxury goods and services must think carefully about how to run their businesses and operations more sustainably. Although it is alleged that many high-end fashion and technology firms find it difficult to adopt more socially responsible business practices, the hospitality and tourism sector can easily incorporate this into strategy both now and in the future (Khan et al., 2020). Customers can quickly determine how ethical businesses are while delivering goods and services thanks to organizations like the Ethical Consumer, which rates each supplier on factors including the environment, animal welfare, human welfare, politics, and product sustainability (Cerchia and Piccolo, 2019).

2.11 Conclusion

In the current chapter, the researcher has investigated the prior research conducted around luxury tourism in various scenarios. Theoretical frameworks and various models were also discussed in the chapter. The following chapter would explain in detail the methods adopted by the researcher for collecting data from the participants to meet the research aim and objectives.

Chapter 3

Methodology

3.1 Introduction

In chapter 2 the researcher has critically analysed the prior literature regarding the luxury tourism industry and the factors which impacts the growth of luxury tourism destinations. As mentioned in the introductory chapter, the researcher found a research gap specifically in the Bulgarian luxury tourism sector. To fill this lacuna, the researcher collected qualitative primary data to meet the research aim and objectives. In the current chapter, the researcher will explain the reasons for selecting qualitative case study method, research instruments used for data collection, data analysis process, ethical consideration undertaken and reliability and validity of the data.

3.2 Research Approach Rationale

A deductive research approach was chosen for the current study because the researchers intended to develop a research topic. One of the primary benefits of using a deductive technique is that it allows the researcher to draw a specific conclusion from a wider range of potential outcomes. Deductive research offers the assurance of a reliable result (MacCarthy, 2021). For the current study, a top-down technique would be used as part of a deductive approach. The researcher would choose a hypothesis, which would then inspire research questions. Through observations, the researcher might then choose to confirm or expand on the theory (Schindler, 2022).

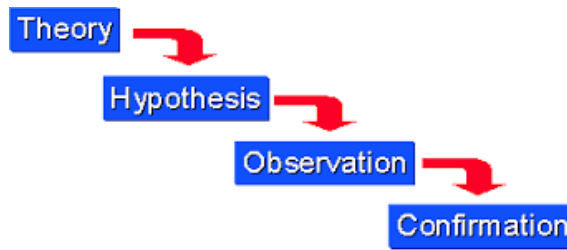


Figure 3:1 Deductive research approach

According to Schindler's (2022) argument, positivist studies typically use a deductive technique, but an inductive research strategy is typically connected to a phenomenology philosophy. Additionally, positivism holds that researchers should focus on the facts, whereas phenomenology places more of an emphasis on the meaning and considers the interests of humans.

According to MacCarthy (2021), choosing the right research methodologies is essential for the research strategy to be successful. The ways to examine and determine how Bulgaria might grow to a luxury tourism segment are explained in depth in the present chapter.

3.3 Research Onion

There are several ways to do research. According to Saunders et al. (2007), implementing research methodology is similar to peeling an onion to find the best data collection and analysis methods. The research philosophy, which aims to advance knowledge and conduct study on a particular topic, is covered by the outer layer (Saunders et al., 2007). Before getting to the core of data collecting and analysis methodologies, it then discusses the choice of research approach, research tactics, research options, and time horizons.

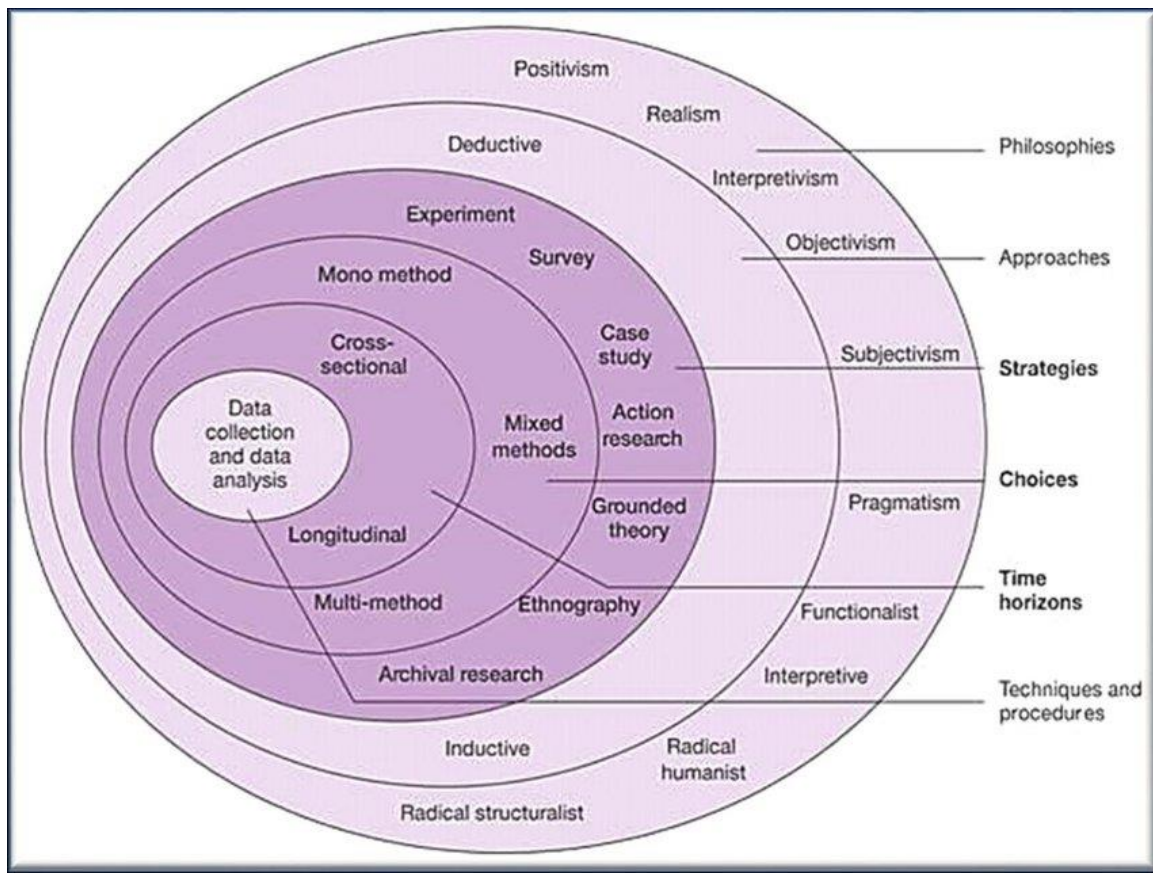


Figure 3.2 Research Onion (Saunders et al., 2007)

3.4 Case study

To focus exclusively on Bulgaria for this study, the researcher's research strategy was a (single) case study. Case studies enable researchers to obtain a deep insight and answer the "Why?" "How?" and "What?" questions. (Saunders et al., 2007) By Zucker (2016), case studies enable an in-depth description and comprehension that the researcher hopes to obtain in this study. The researcher chose a single case study since the goal of the study's goal was to emphasise certain aspects of very specific and highly significant touristic locations in Bulgaria rather than to generalise or compare different destinations. This strategy takes care of these, which have not previously been the subject of more investigation (Zucker, 2016).

3.5 Qualitative Data Gathering

After considering the selected research strategy, the research objectives, and the data collection method, a qualitative approach was employed to gather primary data (Schindler, 2022). The qualitative method uses a variety of interpretive strategies with the intent of describing, interpreting, and explaining claims. This form primarily focuses on comprehending, processing, and responding to the "How?" and "Why?" inquiries (MacCarthy, 2021). It primarily emphasises non-numerical data (Saunders et al., 2007).

There are many reasons why the researcher used interviews as a research tool and opted for a qualitative research approach.

A qualitative methodology as the best methodology for understanding perceptions, motivations, and interpretations claims Schindler (2019). The researcher sought to learn about and comprehend these elements in the research. As previously mentioned, qualitative research places more emphasis on "How" and "Why" than on "What" and frequency of occurrence. The study aimed to comprehend how properties act, yet this data is frequently accessible online. Therefore, it is more essential to comprehend how and why things are done.

According to Nyumba et al. (2018), personal interviews require a lot of resources yet allow for more in-depth answers to questions than are possible through other methods. Comprehensive insights are pretty valuable for the research, especially given the smaller population size. Additionally, a qualitative data collection strategy was used because it suited the suggested research objectives. One of them was researching and examining how the public and the sector view Bulgaria as a top-tier travel destination. While information about tourists and business activities is frequently available on government tourism websites, the researcher found that additional background data and the reasons behind it were necessary for a more comprehensive understanding of the expansion of luxury tourism in Bulgaria.

To identify gaps and viable course of action, the researcher, also suggested critically analysing luxury tourism post-covid, particularly in Bulgaria, and the potential for developing the luxury tourism market in Bulgaria.

This information could only have been obtained from the knowledge and experience of those running tourism-related enterprises in those places, not from written sources or online resources.

These goals also clarified the necessity for independent data collecting outside of what is already covered in the literature, which has not yet addressed these regions and rules. In addition, a practical factor played a role in the decision-making process because the master's research would have needed a particular volume of quantitative research questionnaire responses, which would not have been possible given the population size required.

3.6 Research instrument - Interviews

Individual depth interviews were conducted as a cross-sectional study to access the aimed information with one interview/interaction per participant during the research process (Creswell, 2009). The researcher chose a structured, slightly semi-structured interview approach for data collection. A detailed interview guide with eight questions was created to give guidance, ensuring that the same questions were asked in every interview.

However, it was added by a slight question variability, allowing flexibility to ask questions applying to specific properties/companies or coming up during the interview (Creswell, 2009). Before every interview, the researcher checked the website of the respective OTA's and adjusted or added questions where required. The used interview guideline can be found in the appendices.

To encourage meaningful and insightful answers, the questions were asked as open-ended questions without any limited number of response options (Nyumba et al., 2018).

3.7 Gantt Chart

In the following, the research process of this dissertation is illustrated in the form of a Gantt chart. It represents a timeline of when and in which sequences the content of this chapter was obtained.

Task	Begin	End	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22
Phase: Research and Methodology									
Doing Literature Research	Jan 22	Mar 22							
Preparing Interviews	Mar 22	Mar 22							
Following Ethics and Consenting	Mar 22	May 22							
Conducting Interviews	Apr 22	May 22							
Analysing Interviews	May 22	May 22							
Comparing Findings	May 22	Jun 22							
Doing Discussion	Jun 22	Jun 22							

Fig. 3.3: Timeline

3.8 Population

According to the literature, the population includes all properties and organisations that possess the information needed to answer the defined research questions and covers the entire group that the researcher aims to collect insights about (Creswell, 2009). However, due to the topic and its geographical limitations, the population for this research included but was limited to all companies that operate one or more properties in Bulgaria.

3.9 Sampling

All local and domestic visitors, hotels, and travel agencies had an equal chance of being included in the sample if they were interested because the sampling frame included the entire population (Creswell, 2009). All 150 contacts received an email from the researcher. A total of 40 responses indicated participants' willingness to participate in the survey. The researcher later sent additional follow-up emails as necessary. The different property owners and management levels were sent the interview requests. But the researcher requested that the appeal be forwarded to anyone who might be a potential interviewee.

Due to time constraints, the researcher thought about using a stratified sample to include as many local and foreign travellers, travel brokers, and business specialists as possible. However, the responses permitted sticking to probability sampling because there was a good quantity and selection of places, prices, and privately owned and corporately owned properties. As a result, the final sample (20 numbers) provides thorough insights by accurately representing a large percentage of the population and reflecting the features (Creswell, 2009).

3.10 Data Collection

Due to their geographic distance, the interviews were performed overcalls internet and through (video) call. Email and WhatsApp were used for pre-interview communication, and, upon request, interview partners received the interview guideline before their separate calls. Twenty interviews were performed in total totalled using Zoom, Microsoft Teams, and WhatsApp phone calls. Due to its most fantastic most, excellent network connection and most straightforward setup, WhatsApp was frequently chosen. These interviewees experienced no network issues. Overall, the length of the interviews varied and ranged from 27 to 92 minutes. Two interviews were also conducted by email.

The researcher was in Bulgaria when the interviews were taking place. Most interview participants were either on vacation in Bulgaria or at their respective homes. Three interview participants, however, remained in Europe before departing for Bulgaria to begin the tourist season.

The interview participants signed a consent form authorising the recording, transcription, and use of the data they provided for this dissertation. The researcher inquired as to whether people were aware of luxury travel and emphasised that all participation is voluntary. Each interview participant read the consent form carefully and signed it. It is included in this dissertation's appendices. Direct transcripts were used and then double-checked using the concurrent transcription platform otter.ai.

3.11 Data Analysis

The interviews were done, then they were recorded, transcribed, and analyzed. Biggam (2017) asserts that data analysis entails both data description and the subsequent data interpretation. Sorting the data set might help you find recurring themes, relationships, and phrases while analysing qualitative data. This so-called content analysis, which falls under the more general category of thematic analysis, seeks to spot trends in qualitative datasets (Lester et al., 2020).

The interviews were generally divided into groups according to themes. Responses were then compared to and amongst these topic groups (Biggam, 2017). The next chapters continue the discussion of the subject. However, based on the questions, themed groups were chosen, and these groups included those focused on luxury tourism, the value of luxury tourism, efforts made by online travel agencies, problems and restrictions, rules and regulations, and the potential for additional efforts.

Lester et al. (2020) provided a more thorough description of the processes in their data analysis approach, which the researcher has adopted. By using otter.ai to record the interviews as they happened, the first two stages of data storage and transcription were handled concurrently. But after that, the researcher personally examined and revised the transcripts as necessary to ensure accuracy.

The researcher grew familiar with the data in the third and fourth phases by making notes of expressed opinions and learning about the subject matter. First connections and concepts were highlighted at the same time. Following that, coding the data was done using predetermined descriptive terms and phrases. These words serve as a representation of the researcher's analytical focus. Finally, the coding process moved from a more general grouping to more specific codes with links (Lester et al., 2020).

In the sixth phase, these codes were turned into categories and themes with more expansive interpretations. Prior to identifying similarities and differences between the areas, relationships and connections between them were first recognized. Cross-connections had to be made in order to comprehend the wider picture.

The procedure was clarified in the last stage by presenting representative segments in a table that helped everyone understand it (Lester et al., 2020).

The results were compared to the outputs of the literature reviews as a crucial component of the data analysis. In the chapters that follow, identified links, similarities, and differences are examined and further assessed. The insights are utilized to address the research question and are connected to the study objectives.

3.12 Reliability & Validity

Reliability in research, according to Zucker (2016), is the showing that a study's data gathering strategy can be replicated and provide the same outcomes. In order to reduce biases and mistakes in research, it addresses the study's repeatability and consistency (Zucker, 2016). Detailed documentation, reasoning, and step-by-step explanation are crucial components of the study since they enable this repeatability (Zucker, 2016). As a result, transparency in data collection and analysis ensures reliability (Saunders et al., 2009). According to Biggam (2017), the researcher establishes the validity of this study by recording and transcribing the interviews, providing them as appendices to this paper, describing the interview conditions in chapter three, describing the characteristics of the interviewees in chapter four, and citing sources whenever statements are made. Furthermore, there is no subject or participant bias present in the study (Saunders et al., 2009). To develop and ensure the calibre of the research, validity is crucial (Zucker, 2016). According to Biggam (2017), validity is related to the use of proper data gathering methods and tactics that complement the study's objectives and methodology. Furthermore, as stated by Zucker (2016), validity is ensured through the use of terminology, validating interviewee awareness, and recognizing both primary and secondary data as sources of evidence (2018). Last but not least, it guarantees that the findings are reliable, thorough, objective, and do not contain any subjective information (Saunders, et al., 2009).

3.13 Ethics

Research ethics must be considered and followed when using humans in primary studies. Participants were informed openly and honestly about the study's goals to adhere to these ethical standards. Additionally, anonymity was valued highly, and no information was exchanged or kept in a location where it could be accessed by others.

When asked, complete anonymity was guaranteed, and individual declarations were not associated with any assets or businesses. The researcher made it abundantly apparent that participation was entirely optional. No provided information will ever be utilized against any participants or travel brokers, as per the researcher's code of ethics. The study was conducted objectively by the researcher, who had no personal or professional ties to any of the participants or travel agencies. No actions were taken to violate these rules. Additionally, there were no members of vulnerable demographics like children, the elderly, or those with mental health issues in the population (Biggam, 2017). Nobody who took part was underage.

According to the Institute of Tourism Management's (ITM) guidelines, risk assessment was necessary before any data collecting could be carried out. This risk was determined to be low risk for this particular research after being taken into account and approved. However, the ITM research committee gave ethical permission.

Chapter 4

Findings & Discussions

4.1 Introduction

The researcher will describe and analyze the findings from the data collection in this section. I contacted 150 contacts to do this research, and 40 of them responded, representing a about 25% response rate. The UK (13), Germany (5), Portugal (6), Russia(20), Greece(2), Spain(3), and Finland were among the many diverse nations that respondents came from (1).

The main conclusions from each of the questions below will be described by the researcher.

4.2 Concept of luxury tourism

Data collected from the interviews were analyzed two major themes and five sub-themes were derived which classified luxury tourism.

Main themes	<ul style="list-style-type: none">• Service• Unique, exclusive, experience
Sub themes	<ul style="list-style-type: none">• <i>High quality, Special, Expensive, Tailormade / own pace to do things</i>• <i>Special</i>• <i>Expensive</i>• <i>Tailormade / own pace to do things</i>

Table 4:1: Luxury tourism concept themes

The above-listed themes were derived from the interviews conducted by the researcher, and there were aligned with the secondary data collected from the refereed journal articles and industrial data.

Luxury travel is often about enjoying life's finer pleasures. Still, if it isn't of a high

caliber, with excellent service, distinctive, and unique, you won't certainly have the experience you're after. To be termed a premium tourism and hospitality product or service, the service you receive must be at least as good as the surroundings.

4.3 Can you please explain the current Bulgarian luxury segment?

Key themes derived from the Bulgarian luxury tourism segment were:

Main themes	<ul style="list-style-type: none">• Nature (inc. quiet/silence and untouched) Quality• Food• Experiences• Beaches• Mountains• historical sites• skiing• winery• monasteries
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Table 4.2: Key themes derived from the Bulgarian luxury tourism segment

People's thoughts and attention are focused on the nature and uniqueness that Bulgaria gives tourists when describing what they think of as Bulgarian luxury. People are encouraged to take advantage of the natural beauty of Bulgaria, including the solitude, silence, and untainted surroundings, as well as activities like lake swimming, skiing, hiking, walking tours, and visiting monasteries. Even though people believe it should be all about leisure, returning to nature, and simplicity, they nevertheless demand high standards of service when they need it.

The idea of Bulgarian luxury was also the subject of some criticism. Bulgaria "remarks include, "Bulgaria is too modest," "does not have a luxurious image, wouldn't be on my top 100 list of luxury destinations, is inferior to other European and American locations, nature is insufficient, and isn't luxurious enough." These statements align with the views of many Bulgarians who believe that while the nation's natural beauty qualifies it as a luxury destination, the quality of service

offered makes it challenging to adopt new Bulgarian luxury, and the absence of decadence prevents Bulgaria from becoming a top-tier luxury travel destination.

4.3 Bulgaria's travel and tourist industry

The researcher chose to divide the topic into two pieces, Supportive criticisms, and non-supportive criticisms, to make it simpler to analyze.

Supportive criticisms

Saunas are accessible, even in some budget hotel rooms. the "enchanted family outing," "a lifetime moment" activities, employees with good language abilities, comparable to hotels in the UK, excellent, participation in heritage like souvlaki, Christmas eve, and New Year's Eve, Christmas carols at the local church, skiing at the area's ski resorts because they are considerably calmer than those in other parts of Europe, and tranquil cottages in the countryside.

Once more, people regard Bulgaria as a special place to visit, with its natural beauty, rich culture, and tranquil atmosphere serving as its key attractions for both luxury travelers and budget travelers alike. It's about providing visitors with a "once in a lifetime experience" that they cannot find anywhere else.

Non-supportive criticisms

Lack of actual luxury hotels, which makes it difficult for Russian and Asian visitors to find accommodations that will meet their needs and expectations, a lack of "must-see places before I die destinations," inadequate language proficiency among older staff members, a lack of high-quality restaurants, a lack of opportunities for returning customers as well as a general dearth of services.

There are two distinct areas where there is room for improvement in this situation. First, there is a perception that there aren't enough true luxury and high-quality service providers, especially for travelers from Russia and Asia. They are accustomed to receiving the best environment and services, such as top-tier surroundings, fine dining, and luxury shopping opportunities. Second, Bulgarian

employees' overall service level isn't considered to be a high enough degree. While some respondents agree that front-line staff members often have good language skills, especially when interacting with Finnish and Romanian visitors, support for various languages is required, particularly with the markets in Asia and Russia.

Eventually, there is a sense that many tourists don't have Bulgaria on their "before I pass away" lists. Although this may not always be the case for responders with children who view a beach trip and skiing as attractive, Bulgaria isn't a top priority when deciding where to travel, and those who do go there don't feel the urge to return more than once. This heightens the importance of luxury goods and services' image marketing and service design crucial to draw in a steady stream of new tourists each year and provide these visitors reason to suggest a trip to Bulgaria to their friends and family.

4.4 Bulgaria and response to the demands of high-end shoppers

Supportive criticisms

The uniqueness of the location, particularly its space, landscape, tranquility, wildlife, and overall natural beauty, is the foundation for the generally favorable perception of Bulgaria as a luxury travel destination. It's about providing people with a sense of independence and peace by allowing them to participate in unusual experiences and activities for most tourist destinations, such as taking a sauna near the lake or on the beach, skiing, hiking, or trekking, and visiting monasteries. Respondents also believe Bulgaria is already a luxury or high-end destination because of its high current price point, particularly for travelers from countries other than the Baltic and Russia regions like Finland and the United Kingdom, which are very distinct from Bulgaria.

Non- supportive criticisms

There are specific objections to Bulgaria satisfying the demands of the luxury market. Many individuals replied that getting back to nature in Bulgaria is what luxury is all about and that this can be accomplished luxuriously. Another

respondent expressed that the natural world is insufficient and that the infrastructure supporting luxury goods, such as lodging, dining, and activities, needed to be developed. It was also remarked that many attractions are run by big businesses that cannot provide the specialised service that affluent visitors expect or want. One of the participants had negative experiences with one of the top "luxury" hotel owners in Bulgaria, and it was also noted that this is true of too many attractions. Finally, it was pointed out that customer service was not of a high enough standard.

4.5 Recommendations for in what way tourism businesses may accommodate the demands of luxury customers

The study makes it abundantly clear that customer service and experiences are first and foremost what allow one to have a luxurious experience. However, they are also cited as a weakness because it is believed that the degree of customer service expertise is now insufficient for Bulgaria's premium market.

According to several respondents, Bulgarian suppliers believe that by simply charging a high price for their goods, they automatically provide "luxury" and high-end goods. However, this can cause guests to feel the opposite since they think they aren't getting their money's worth and that exclusivity without quality is undesirable.

Additionally, a high-end framework ought to be created to guarantee that personnel across the chain constantly give guests excellent service levels from arrival to departure.

The "luxury packages" and flexibility of the products being supplied were also recurring themes. Products must be one-of-a-kind and customized for the visitors rather than being an "off-the-shelf alternative". Flexibility was also regarded as crucial for the luxury consumer; it is believed that this group is more inclined to make impulsive booking decisions, which calls for special consideration.

Finally, visitors who wish to experience something relevant and distinctive to the area should be given access to Bulgarian and international design of the highest caliber from the source, such as Bulgarian designer interior decorations, as well as. International luxury retail stores are also noted as a potential development area for premium shoppers. Although there aren't many luxury brands from abroad, Bulgarian design is appealing. Since it costs more than mass-market retail brands, there is potential to create distinctive and valuable products. For instance, Marimekko and Converse collaborated to produce a line of shoes, these aren't considered to be luxury brands, they are an exciting example of a relationship between two renowned design firms from Bulgaria and one of the most well-known footwear companies in the world.

4.6 Bulgaria to develop as a luxury tourist destination

The answer to this question revealed two major significant elements.

The question of branding and marketing came up first. Instead of being a year-round destination for activities with various options to satisfy every taste and a place with gorgeous and interesting, exciting surroundings, Bulgaria is primarily thought of as a place where families travel to see hot springs and monasteries. Additionally, several respondents—including domestic and foreign respondents—stated that they do not consider Bulgaria a premium travel destination. It was determined that the infrastructure, as well as the facilities, were not of a high enough caliber to satisfy the premium consumer.

4.7 Future of luxury travel

Most respondents, according to the study's findings, think that there will still be luxury tourism. Still, it will evolve and shift away from being about tactile luxury experiences, as can be found in classic luxury places, and instead focus on the nature and uniqueness of the destination, maybe in a secluded setting away from "regular" tourists.

The respondents predict that the luxury market will continue to grow now that the

typical package trip has been frequently experienced by most, areas of wellness and nature as well as "normal" people saving money to share these luxury products. This might apply to industries like spa hotels and space tourism.

Technology has also been noted as being crucial in the luxury tourist sector, both in terms of marketing and customer service, as well as at the destination itself. Luxury tourists and shoppers who invest a little extra money to experience luxury expect at the very least that their lodging and recreational facilities will include free, fast Wi-Fi and other high-tech amenities.

4.8 Difficulties in promoting luxury travel in Bulgaria

There seems to be a significant image issue with Bulgaria as a travel destination. Foreign respondents are unaware of what these locations have to offer them in comparison to other European and international sites, while Bulgarian respondents believe that either luxury does not exist in Bulgaria or that nature itself is the only thing that qualifies as "luxury." It is emphasized once more that excellent service is crucial for luxury travel, and once more, many respondents say they believe Bulgaria has weaknesses in this area.

According to a number of respondents, if Bulgaria doesn't quickly define its luxury tourism strategy and products, foreign investors, particularly Russians, will enter the market and create their own concepts of what luxury in Bulgaria entails. This might undermine Bulgaria's ability to attract luxury shoppers by destroying its uniqueness and local culture. For instance, foreign hotel chains that are launching in Bulgaria will not adopt Bulgarian culture and values but rather will bring their own culture with them.

4.9 Summary of findings from interviews from domestic and international tourists in Bulgaria

According to the study, the following factors must be present for Bulgaria's luxury tourism industry to succeed:

Higher standards of customer service should be expected from people working in the tourism and hospitality industries, as these services are currently not thought to be on par with those offered in more upscale areas. Every luxury guest should be able to communicate with staff members who speak their language, especially in emerging markets like Russia and Asia.

Better infrastructure, luxury traveler-focused goods, and services. This includes more boutique hotels with excellent standards of comfort and service, as well as smaller, more individualized private lodges where visitors can enjoy total seclusion while also having all their requirements met. Other suggestions for transportation improvements include better access for private planes and helicopters (such as helipads in the hotel or resort center), luxurious ground transportation alternatives like premium cars and limousines, and improved rail options.

To better publicize Bulgaria as a travel destination and increase awareness of it. The research's findings showed that few individuals think of Bulgaria as a posh vacation spot. Many respondents were unaware of the region's attractions outside of monasteries and skiing; this was especially true of visitors from the UK, who primarily associated Bulgaria with visiting monasteries and did not know about the country's wines, trekking, or other attractions. In comparison to other similar locations, Bulgaria has a poor reputation. Greece, for example, is seen as a much “cooler” destination, especially for adults, as it boasts a thriving nightlife, renowned spas, and scenic attractions. Western tourists are also considerably more familiar with Greece.

4.10 Findings from the interviews among travel agents and experts from hospitality Industry

I spoke with several important representatives from the luxury travel industry during my visit to Bulgaria. The following facts I have learned from these interviews:

4.11 What do you consider to be luxury tourism in Bulgaria?

Main themes	<ul style="list-style-type: none">• Unique• Silence• Nature• Presence• The moment• The outdoors – never indoors• Retreats• Nature & wilderness• Experience
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Table 4.3: Themes consider to be luxury tourism in Bulgaria

The interviews make it obvious that the Bulgarian tourism industry believes that luxury in Bulgaria is about the local landscape. The word NATURE was utilized by all parties. Wilderness and quiet were some of the additional terms and phrases mentioned. The parties agreed that Bulgaria's distinctiveness and experience were what made it such a luxurious destination, and that it was all about savoring the moment.

Uniqueness was frequently noted as well. Luxury tourists are interested in one-of-a-kind experiences, and Bulgaria has a lot to offer in this regard. Although similar activities would be available in Greece, some parts of North America, and the anticipated construction of new resorts in Russia, there is one thing about this idea that worries me: even though Bulgaria is a unique travel destination, is this enough? Of course, Bulgarian culture is unique to Bulgaria, but is this enough?

The remark that "luxury is outdoors, never indoors" also worried me. This comment caught my attention. According to my investigation, Bulgaria doesn't seem to provide the indoor luxuries that many travelers looking for luxury would hope for or expect. Despite Bulgaria's opulent nature, there are currently few options for luxury traveled travelers who want the most incredible travel experiences across the board in terms of lodging, shopping, dining, and entertainment.

4.12 Bulgaria as a more upscale travel destination

Most service providers were reluctant to respond to this inquiry, however, I did receive some feedback.

Although it was determined that the level of service provided by the hospitality and although it was thought that the tourism industry was adequate for the typical visitor, it might not always match the extraordinarily high standards that luxury tourists, especially those from the USA, Russia, and Asia, could expect and will have encountered in other places.. "Very Bulgarian... casual and clinical," was how it was described. I have visited this location, and other travelers from all over Bulgaria have also noticed it.

When interacting with various types of consumers, staff members must be encouraged to show a little of their own personalities and use their intuition. As an example, a business traveler will get the same quality of service as a family with kids. It is important to promote service differentiation so that each client feels valued.

Additionally, it was determined that Bulgaria lacks possibilities for upscale dining, drinking, and shopping. For instance, participants in the expensive Porsche Driving Challenge are lodged in a chain hotel in the heart of Sofia. The standard hotel star rating system, as illustrated in fig 4.1 below, would classify this hotel as a good 3* or 4* establishment, which may not be what these customers would anticipate or be accustomed to.



Figure 4.2: Hotel star rating (TripAdvisor, 2022)

Customers expecting or willing to spend more to stay in a 5* or equivalent hotel or resort that offers many of the extra amenities that mainstream hotels are unable to provide may have already spent many thousands of euros on this trip or past vacations to Bulgaria at comparable prices. Again, this is not suitable for luxury visitors searching for adult-oriented, one-of-a-kind luxury vacations, as hotels are also utilized by families on summer vacations.

4.13 A model for Bulgarian luxury tourism

4.13.1 New Bulgarian Luxury Concept

Many of the themes can be applied to create New Bulgarian Luxury, even though the model in figure 20 does not distinguish between "old" and "new" luxury (NBL) Designing NBL requires fusing the traditional and enduring elements of "Old Luxury" with "New Luxury."

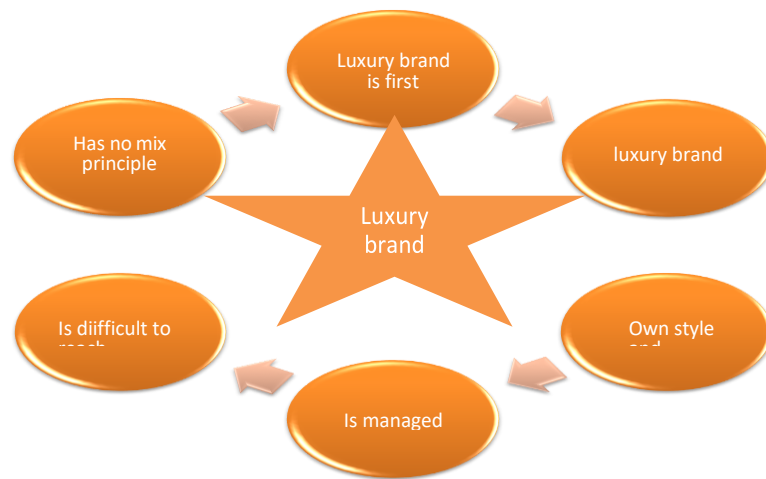


Figure 4.3: New Bulgarian Luxury

Customers of NBL will anticipate receiving a service or good that demonstrates the organization's high standards for excellence in management and the product's quality. Each company should be distinctive to its surroundings and cultures, while also maintaining good value and being pricey enough to make it tough for the mass market to regularly get the product.

NBL is a concept that aims to build a luxury model for growing luxury tourism in Bulgaria by fusing the elements of typical "old" and "modern" luxury. To accomplish this, we must consider Bulgaria's advantages as a possible luxury travel location.

Staffing: <ul style="list-style-type: none"> • Workforce educated up to master's level in tourism and hospitality. • Tourism and hospitality are seen as a worthwhile career option. • Increased number of overseas workers including those from target luxury markets <u>e.g.</u> Russia, Asia, UK, USA etc. 	Facilities: <ul style="list-style-type: none"> • Already some accommodation that would meet the needs of NBL customers and some which can be adapted. • Good transport infrastructure, especially by air.
Nature, Climate: <ul style="list-style-type: none"> • Nature and landscape are unique to many visitors. Visitors can experience all kinds of landscapes including fells for skiing, lakes, and seaside with a rich and varied abundance of wildlife. • Climate may be off putting to some visitors in the winter, but the winter climate of snow is also Bulgaria strength at this time of year. Especially for outdoor activities. • Summer climate, especially the mid-summer sun is unique to this area of the world for visitors and gives tourist much more time to enjoy their summer activities. 	Location, Activities and Culture: <ul style="list-style-type: none"> • Bulgaria's USP. It is close enough to the rest of Europe, Russia and Asia to be seen as a short break or full holiday destination. • Bulgaria has many developed activities that can be adapted to luxury markets winter and summer activities <u>e.g.</u> skiing, snow safaris, fishing, hunting, sailing etc.

Table 4.4: Effectiveness of Bulgaria as a luxury destination

The table 4.4 shows that Bulgaria does possess many of the elements required for the development of NBL.

As previously noted, luxury travelers require the following

Extensive use of spare time, exceptional customer service, distinctive and destination-specific culture, exclusive products. To satisfy these customers' needs, Bulgaria can supply all the aforementioned.

4.14 Advantage of Bulgaria as NBL destination.

4.14.1 Exceptional service

Employees in the hospitality and tourism industries frequently only receive level 3 vocational college training in many countries, after which they learn skills "on the

job." Many employees in the hotel and tourist industries view their position as transient. Numerous Applied Science Universities in Bulgaria provide full-time degree-level (and master's-level) courses in tourism and hospitality. Bulgaria has a competitive advantage because of its capacity to educate students to a high degree of service knowledge and to develop the practical skills required to satisfy the picky nature of tourism and hospitality clients. To properly provide customers with outstanding service, you need personnel that is steady, well-trained, and experienced. Many of the leading manufacturers of luxury goods have long-tenured employees who are familiar with their products inside and out and who are aware of the extra requirements that premium buyers have. It's possible that Bulgarian businesses are a little homogeneous, but as more immigrants move to the country and if Bulgarian businesses accept the added value that these workers' skills, knowledge, and character traits bring to the workplace, they will be better able to comprehend the demands of tourists and improve the quality of service they provide to clients.

4.15 Uniqueness and culture relevant to their destination

Bulgarian culture is exclusive to that country. From traditional Nosiya attire and cuisine to cutting-edge Bulgarian design and culinary treats. NBL shoppers can find products from both cultures in the market. Visitors may want to partake in a traditional Bulgarian feast while they are there. Many restaurants currently offer services that offer this experience and, with minor improvements, would satiate the requirements of upscale travelers. Additionally, "wine tasting" is a well-liked activity in Bulgaria. It is crucial to keep in mind that contemporary Bulgarian design is highly regarded, even though the majority of it cannot be considered luxury in the conventional sense. If properly promoted, the natural aesthetic of Bulgaria distinguishes this location from most others and attracts tourists of all financial means.

The wide outdoors of Bulgaria, whether in the winter or the summer, is a playground for single people or those with older children. Visitors can get a taste

of Bulgarian culture by participating in outdoor activities including traveling to monasteries, viewing bears, fishing, or more leisurely activities like sailing or taking an icebreaker cruise.

When promoting Bulgarian culture, it's also critical to remember sports and musical/theatrical performances. Along with outdoor activities, NBL also features spectator events and pastimes that are relevant to both foreign guests and Bulgarian culture. Such events must accommodate NBL attendees' needs by providing VIP hospitality services or meet-and-greet opportunities with the event's celebrities.

4.15.1 Full utilization of free time

Excellent internal and exterior transportation systems are available in Bulgaria. To reach numerous locations in Bulgaria, travelers can fly. Bulgaria can be reached from most cities in Europe in 3 hours and from Asia in about 8 hours due to its geographic location. Because of this, a short or extended vacation in Bulgaria is feasible. All airports in Bulgaria have private aircraft and helicopter landing capabilities for tourists with more disposable income. Private aircraft and helicopters can be chartered for domestic travel. Visitors to Bulgaria may arrive via methods other than just plane travel. All sea-facing ports permit private yachts. Once a guest arrives, all locations are tiny and tight, enabling them to make the most of their time in the manner they want. In each location, private road transportation can be arranged, and if an NBL traveler wants to use the country's public transportation system, it is reliable and of high quality.

4.15.2 Weaknesses of Bulgaria as NBL destination

The hardest hurdle for a destination, like with any destination, is likely to be conquering your flaws. To develop your destination and its goods and services, it is crucial to recognize your weaknesses and work to overcome them. I've determined the following areas for development based on my research.

4.16 Products that exceed the customers' expectations

Currently, Bulgarian hospitality offers a variety of high-quality goods and services. However, many international tourists may consider them to be exorbitant, and these high costs might not necessarily correspond to the cost to quality that visitors may be accustomed to in other locations.

Current luxury offerings in Bulgaria still fall far short of what NBL customers would like.

Without a star grading system for accommodations, tourists in Bulgaria find it difficult to provide them with information on the fundamental caliber of the lodging options. This is especially bothersome for visitors who originate from places that have a rating system that ranges from 1 star to 5 stars (and occasionally beyond) and is meant to identify and calculate the differences between what various lodging options have to offer visitors. A visitor to London can quickly and easily do a search online for a five-star luxury hotel via booking services, websites, or even just a straightforward internet query. Visitors to Bulgaria must rely on independent hotel ratings, which are frequently made by travel agencies, as there are no national standards for hotel quality there.

4.16.1 Exclusivity

I believe Bulgaria will have trouble in the area of exclusivity. Although there are a number of exclusive use lodges and cottages for rent, there isn't currently a need for building huge luxury hotels that could maintain themselves financially year-round. Instead of building a hotel solely targeted at 5* luxury guests, the majority of new developments in Bulgaria must be multipurpose and serve to a variety of different customers. The estimated minimum hotel room capacity in Bulgaria is around 100 rooms, and it would be financially unsustainable to fill these rooms at an occupancy year-round based solely on upscale travelers (Trihas et al., 2020).

The line between being exclusive and genuine, or exclusive and fake, is,

nevertheless, quite thin (Penteriani et al., 2021), which affects the reality and originality of NBL. On the other hand, when money is not a concern, only clients can receive exclusive access to attractions, activities, and catering facilities.

4.16.2 Hybrid consumers and NBL

The type of consumer that NBL businesses should target when selling their goods and services is the new hybrid consumer. Visitors can fulfill several of the requirements for trading up that Can and Saldamli (2019) identified in Bulgaria.

The main luxury in Bulgaria is the natural environment. When choosing whether to upgrade from middle-range to high-end goods and services, consumers are willing to spend more money on pampering and experience-seeking activities, which are important decision-making factors.

These consumers want to reach self-actualization through wellness travel and retail goods in addition to pampering and experience-seeking activities. Bulgaria leverages its natural resources to make some exquisite, high-end items in this sector, including cosmetics made with nearly exclusively Bulgarian materials like Bulgarian roses.

Other retail prospects exist in the home décor and fashion industries, which produce goods that are exclusive to the region, desirable, and in style, even though Bulgaria is not known for producing high-end, luxury goods.

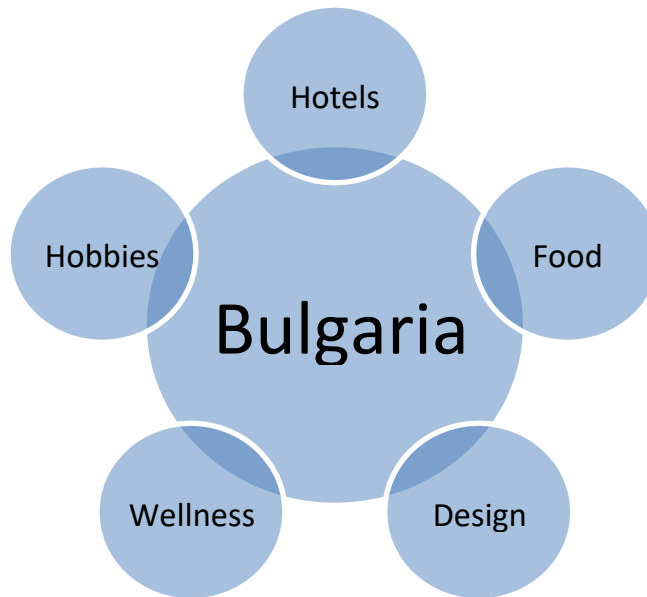


Figure 4. 4: Choices made by hybrid tourists

The opportunity to sell NBL goods and services to hospitality and tourism customers ready to pay a little bit more for goods they feel a connection to or believe to be ethical is abundant, as you can see from figure 4.3 above.

Chapter 5

Conclusion

5.1 Introduction

Overall, Bulgaria is in a special situation because it is situated in southeast Europe, on the eastern side of the Balkan Peninsula. This can be combined with "old/classic luxury" and "new luxury" to create the NBL model, which is detailed in chapter 4, by using its image of clean and healthy life.

Even though Bulgaria will never be able to compete with traditional luxury tourist destinations built on history (or old luxury), such as the UK, retail luxury, such as New York, or new premium modern luxury destinations, such as Dubai, it can use the region's abundant natural resources to develop something fresh, original, and exciting.

NBL enables the nation to develop a type of luxury that is exclusive to the area. It can create something new, distinctive, and recognizable by utilizing the distinctive terrain of Bulgaria as well as the wilderness and wildlife of the site.

Creating a luxury that is accessible to these markets, even if it's not available to these markets every day, will complement existing luxury consumers who may also want to experience the distinctive nature of Bulgaria. Luxury tourism is a growing industry, especially for middle-class/affluent consumers.

Luxury travel involves making custom experiences for each customer. Although there aren't as many luxury goods and services in Bulgaria as in other places, the country could still develop new ones or raise the quality of its current offerings to the requirements outlined in the NBL model covered in the previous chapter. This is made possible because Bulgaria is not a destination that attracts large numbers of tourists but one with manageable and consistent annual visitor numbers. As a result, tourism and hospitality providers can be flexible with their products and

services and the markets they target and shift from reactive to being shift from reactive to more proactive.

5.2 Bulgarian luxury tourism possibilities

5.2.1 Hotels

Lack of luxurious hotels is Bulgaria's worst drawback. If compared to other similar places, the existing hotel accommodations would be at most of the 4* standard level, as was previously discussed. Visitors prefer to stay at hotels that are located in the majority of developed luxury tourist-producing nations. The issue right now is that hotels lack personality when it comes to promoting the place where they are located and are very corporate. This can be readily fixed by renovating the current inventory of hotels present in the area to make them more in tune with the natural surroundings in which they are located.

This might also be viewed as a negative given that tourists from Russia and Asia have strong brand loyalty to major international hotel chains, none of which are currently operating in the region. According to the researcher, this perceived weakness can be overcome by thoughtfully redesigning the current provision to fit the nature of Bulgaria and by making sure that such hotels offer additional services that the luxury traveler from this region of the world, or indeed any luxury traveler, would see as essential, such as in-house quality spas, fine dining restaurants, fast Wi-Fi access, etc., to name a few.

The use of privately rented cabins and lodges is another method Bulgaria may cater to the needs of upscale guests. There are already a number of these options available, and they are best suited for the conventional, extremely wealthy luxury traveler, for whom money is not a concern and seclusion is necessary. This opens up the market to more affluent customers as well as the ultra-wealthy. Another option for these lodging providers might be shared spaces where it is not essential for one party to book the entire housing but instead, it could be rented on a per room or per floor basis. The hosts are the foundation of this idea since they can

guarantee customer happiness through their personality and awareness of the clientele. Individual demands can be easily met, and visitors can simultaneously learn firsthand about the local surroundings and cultures, which adds value to the customer experience.

5.2.2 Transportation

Bulgaria's airports are adequate and sufficient for the needs of the NBL customer. Sure, things could be done better, including providing more up-to-date bars and restaurants and contemporary, comfortable restrooms. Still, many people don't spend much time there because of how big the airport is. The researcher suggests that a modest airport lounge be created for luxury travelers, whether taking scheduled flights or planning their travels.

5.2.3 Experiences

The infrastructure and personnel of these experience providers are crucial, even though many present suppliers claim that the "outdoors" is the main draw. The "outdoors" is undoubtedly one of the main factors influencing tourists' appeal to the region. The outdoor activities provided are all of a high caliber. Still, they could all be made better by adding perhaps more opulent rest and changing areas, allowing affluent travelers to change in the privacy of their accommodations rather than in shared ones, and taking advantage of the retail opportunity by enabling affluent customers to pre-purchase customized clothing, merchandise, and even new equipment like snow-cone makers.

The spa and wellness industries are strongly related to the luxury industry. It is imperative to build top-notch spas and wellness facilities that can be compared to those in at least other European spa locations, particularly in similar destinations like Greece. These should be built around Bulgarian nature, employ regional foods as the foundation of the treatments, and be strongly geared at adults rather than the family, which is typical in many Bulgarian spas right now.

5.2.4 Retail

The ability to purchase other luxury brands in Bulgaria and locally designed luxury goods are critical weaknesses in the country's luxury retailing. Although there aren't many genuine luxury brands in Bulgaria, there is still potential to market local specialties. Despite not being considered a premium luxury, products from well-known Bulgarian designers like Evgenia Jivkova and Maria Queen Maria and specialised regional designers can be offered to the NBL consumer looking for something regional. According to the researcher, an iPad application where customers can place orders from their accommodations to deliver the goods directly would be an appropriate method. This would be especially helpful in Bulgaria, where the winters are chilly and unsuitable for extended strolls through shopping malls on short notice.

5.2.5 Food and Drink

When creating seasonal menus with products produced locally, attention should be given to the distinctive food products that Bulgaria offers the region. The modern luxury traveler looks for Michelin-rated restaurants, which are now unavailable outside Sofia. This should be a superficial level to attain by opening restaurants of this caliber, potentially collaborating with already-established Michelin-starred restaurants in Sofia (and elsewhere, particularly in neighboring Baltic countries). As was already noted, hotels and pubs might create menus centered on the Bulgarian environment and provide drinks made in the region.

5.2.6 Service

The luxury service providers' staffing is likewise of utmost importance. The study found that many people, especially business professionals, believe that the level of customer service provided by hotels, restaurants, and other businesses is not comparable to that of other upscale locations. This can be readily fixed by training customers on providing a more individualized and warm level of service and by hiring new employees with prior experience working in this industry. Additionally,

you must have a variety of employees who can communicate with your key clients in their native tongue or use agency personnel as required.

5.2.7 Destination image

Most non-Bulgarian visitors to the area recognize Bulgaria as a site to view natural wonders. Although this market is very significant to the region, particularly among families, Bulgaria must distinguish itself from being just a place where people go to see nature and where there are lots of families because this has hurt the area's reputation, particularly for those without children. The article needs to convey the idea that, in addition to the chance to experience nature, there are lots of other activities available for people who are not families, such as "wine tasting," skiing, outdoor activities, and trips to monasteries. It is important to advertise this in a way that Florida has effectively done, where attractions like Disney and the Everglades can coexist while still appealing to distinct customer groups.

Remember that many tourists still exhibit hybrid consumer tendencies while travelling and may seek to upgrade to a unique experience while visiting Bulgaria as a "normal" tourist. Encourage the media to write about the goods and services Bulgaria can offer to the luxury consumer and visitors.

The tendency of new luxury travelers to embrace technology should make it simple to encourage social media use among NBL clients. Small actions like offering free Wi-Fi in resorts should encourage these visitors to update their vacation blogs, post their experiences on social media sites like Twitter and Facebook, and discuss their experiences on sites like Trip Advisor while in the resort. By doing this, they inform their social media followers about the location and pique the interest of their friends to research travelling there themselves.

5.2.8 Discussion

Many international travelers currently view Bulgaria as an expensive destination, which is different from being viewed as a luxury location. Price should no longer

be used in Bulgaria to define "luxury." Modern travelers expect what is valuable and what is not based on their travel experiences. Regardless of how much they have paid for an adventure, the modern luxury travelers deserve value for their money.

Suppose products and services embrace the essence of the destination and have faith in the products and services it creates. In that case, Bulgaria has much potential to grow itself into a destination that is considered a premium destination.

The level of service offered by businesses and their staff must increase to match that of comparable Baltic states, which are now perceived as being more of a luxury destination, such as European locations. Service should be associated with "new luxury" ideals rather than "old luxury," where each person is treated as an individual warm and invitingly while embracing the local customs.

Bulgarian luxury should adopt the researcher's adopted NBL guidelines to develop goods and services that not only satisfy the demands of contemporary tourists but also embrace the tradition and distinctiveness of the location, adhering to standardized benchmarks that give customers confidence that what they are booking is on par with standards in other areas.

Local goods created in Bulgaria from the country's wildness and natural resources ought to be promoted to appeal to the modern NBL customer. Technology should be used to sell and promote the availability of such things, from cosmetics, home goods, and food and beverages, as time is frequently limited when visiting Bulgaria.

The ultra-luxury consumer will always have a modest market, but Bulgaria should target the hybrid consumer who wants to "trade up" for unforgettable experiences. Since a trip to Bulgaria for foreign tourists may be a once-in-a-lifetime experience, there is much potential to attract them. Bulgaria's landscape is distinctive and alluring. However, companies offering services like lodging and hospitality must ensure that they are current, have a feeling of exclusivity, and are specific to the

location. Chain stores outside Bulgaria must rebrand themselves so that they don't become exact clones of one of their other sites in a completely different place but rather blend in with their local surroundings.

Finally, the modern luxury consumer places a high value on branding and technology. Products and services should utilize current technologies, particularly given that Bulgaria is a tech-savvy nation. They should be created to complement visitors' surroundings to fully appreciate both the distinctiveness of their surroundings and the friendliness of Bulgarian service.

5.3 Limitations and potential problems

5.3.1 Access to Luxury tourists

Because high-end travelers can afford to pay the additional fees to ensure a hassle-free journey, this was quite challenging. Because they didn't want to risk their commercial relationships, suppliers and agents hesitated to allow the researcher access to these guests. The researcher relied on information from suppliers, agencies, friends, acquaintances, and relatives as well as blogs and news from luxury tourists because it was impossible to acquire access to premium visitors.

5.3.2 Time

It was challenging to find time for both work and research. Finding time for work and study was challenging because the researcher was employed full-time throughout most of the dissertation writing process. The researcher overcame this by following the schedule I came up with and often checking on progress. Another problem the researcher encountered was that many businesses work on skeleton staff from April to May because that is the most significant Easter holiday period in Bulgaria, and it is customary for employees to take one-month breaks. Before their holidays, the researcher had to get in touch with every significant individual in the company.

5.4 Potential for further studies

This area of the tourist sector is so vast that each element of the supply to provide luxury goods and services, such as lodging, travel, experiences, spa & wellness, shopping, and food & drink, might be further examined. When considering Bulgaria as a prospective luxury travel destination, working relationships might be established to aid in the design of the products and services for these.

Finally, compared to other regions of Europe and the Baltic states, Bulgaria frequently overlooks the opposite end of the scale—budget travel. As the future middle market continues to be pressed by both ends of the tourism sector, a model and benchmarks may be developed for this lucrative and expanding market area.

5.5 Summary

According to the researcher, since Bulgaria is not a stereotypical travel destination, it offers a blank slate for tourism strategy. Since it is a new location for many potential tourists, tourism tactics can be developed without the baggage that more well-known places like New York, London, or Paris have, for instance, where travelers are familiar with the site before they arrive thanks to the media and other sources. By providing contemporary and distinctively designed goods and services that are exclusive to the area, Bulgaria can establish itself as a new premium travel destination. Along with using the wilderness and authenticity of Bulgaria's nature to create products and services that are both unique but at the same time provide the standard minimum levels of comfort that both the traditional and new luxury consumer expects, this must be complemented by providing high standards of friendly service, tailored to the individual visitor.

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