

A Work Project, presented as part of the requirements for the Award of a master's degree in
Finance from the Nova School of Business and Economics.

ECO-TOURISM AS A REVENUE DIVERSIFICATION STRATEGY:
A MARKET OPPORTUNITY ASSESSMENT FOR LPN – COMPETITOR AND
BENCHMARKING ANALYSIS

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28/01/2026

Abstract

Liga para a Proteção da Natureza (LPN) faces the enduring challenge of upholding its conservation mission while securing long-term financial sustainability. Seeking to reduce reliance on external subsidies, LPN is exploring tourism accommodation as a potential pathway to generate stable and mission-aligned revenue. This market opportunity assessment evaluates the viability and risks of developing tourism initiatives in its two properties. The study concludes that only Monte do Paraíso presents credible potential, outlining development pathways and financing options. Through this work, LPN is equipped with strategic guidance to pursue revenue diversification while safeguarding the integrity of its environmental mission.

Keywords

Accommodation, Benchmark, Eco-tourism, Environmental NGOs, Liga para a Proteção da Natureza, LPN, Market Opportunity Assessment, Nature Conservation, Nature Tourism, Paradox, Partnerships, Revenue Diversification, Rural Tourism, Stakeholder Analysis, Tourism

This work used infrastructure and resources funded by Fundação para a Ciência e a Tecnologia (UID/ECO/00124/2013, UID/ECO/00124/2019 and Social Sciences DataLab, Project 22209), POR Lisboa (LISBOA-01-0145-FEDER-007722 and Social Sciences DataLab, Project 22209) and POR Norte (Social Sciences DataLab, Project 22209).

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0. Introduction

Liga para a Protecção da Natureza has a long-standing presence and contribution to nature conservation in Portugal. Over time, the organisation has faced a challenge common to NGO's: the structural tension between mission fulfilment and financial sustainability. As a result, LPN expressed a clear intention to reduce dependence on subsidies/external funds and diversify its revenue streams to finance conservation with greater flexibility and autonomy. As a possible solution for this organisational challenge, LPN is considering entering the tourism sector by developing a tourism accommodation unit in its properties: Monte do Paraíso in Castro Verde and Quinta da Moenda in Vila Nova de Poiares. This led to the central question guiding this study: *How can LPN develop diversified and sustainable revenue streams, through tourism, to promote long-term financial stability while advancing its environmental conservation goals?*

The primary objective of this research is to conduct a market assessment to determine whether either property offers suitable conditions for a tourism initiative and the risks associated. The study therefore draws on extensive data collection combining qualitative research, market analysis, competitor analysis and benchmarking analysis of peer organisations. Relying heavily on the analysis of reports, academic literature and publicly available information, complemented by site visits to both properties and multiple interviews with LPN and one with Professor Graham Miller, an expert in the field.

Building on this evidence base, the results of the study conclude that Quinta da Moenda does not currently constitute a strategic opportunity for a tourism project. A complementary chapter examines financing solutions that could support the investment in Monte do Paraíso, while safeguarding financial resilience. The ultimate goal is to equip LPN with relevant information to help make informed decisions regarding their aspirations to diversify their revenue streams, while preserving their mission.

1. Address the problem

1.1. Sustainability Paradox - Managing the tension between social impact and financial sustainability

1.1.1. The Paradox Theory – Understanding Organisational and Sustainability Paradox in the context of NGOs

Paradox theory examines the **inherent tensions that exist within organisational life** and is defined as the study of “persistent contradictions between interdependent elements” (Schad et al. 2016) or as “contradictory yet interrelated elements that exist simultaneously and persist over time” (Smith and Lewis 2011). These tensions are a natural part of how organisations work. Within this perspective, the concept of the **sustainability paradox emerges**, showing how economic, social, and environmental objectives are both mutually dependent and, many times, inherently contradictory (Hahn et al. 2014; Argento et al. 2022; Luo et al. 2020). For example, trying to protect nature while also creating revenue through tourism can generate valuable resources but may threaten the same ecosystems that justify the activity.

As mentioned above, paradox incorporates three core elements (Schad et al. 2016): “opposition”, “interdependence” and “persistence”. **Opposition:** Elements or demands are in direct conflict (e.g., social mission vs. financial viability). (Gaim et al. 2022). **Interdependence:** The opposed elements depend on each other, meaning pursuit of one affects the other. (Gaim et al. 2022) **Persistence:** The contradiction endures over time and cannot be eliminated by a one-off decision (Gaim et al. 2022). These dynamics become particularly pronounced in conditions of plurality, change, and scarcity, which frequently characterise nonprofit organisations such as LPN. (Smith and Lewis 2011).

Paradoxical tensions **are heavily present in the Portuguese Social Economy**, where mission-driven organisations have to face multiple challenges. With the increasing adoption of a hybrid approach, with the creation of social businesses, these tensions become very evident.

One of the challenges of NGOs concerns **leadership**, since social leadership is paradoxical in nature, as leaders must articulate multiple, often contradictory objectives, balancing inspiration with managerial discipline (“the poetic and the plumbing”). (Cunha and Machado 2025, 73-83)

Similarly, Carvalho and Coelho (2025, 171-183) highlight **hybridity as the coexistence of social and commercial rationales**, showing how social enterprises must pursue market efficiency while maintaining their social purpose. It shows how in real life, real social businesses are faced with dilemmas and tensions, where financial sustainability and mission fulfilment must be balanced daily, demonstrating how equilibrium must be continuously negotiated. This reflects a *performing paradox*, where satisfying economic demands may undermine the mission integrity if not managed carefully. (Smith and Lewis 2011)

Additionally, **governance structures** often lack the flexibility to accommodate dual logic. NGOs face constant pressure to maintain transparent governance and accountability to donors and partners while also staying agile enough to experiment with new funding or new sources of revenue like an eco-tourism initiative (D. J. P. Ferraz, D. P. Ferraz and Roxo 2025, 95-105). If not considered, governance systems can become rigid, making it difficult to explore new revenue sources while maintaining transparency and donor trust. This translates to the presence of *organizing paradoxes* (Smith and Lewis 2011), where there are tensions between accountability and innovation.

Collectively, these perspectives reveal that paradoxical thinking is not merely theoretical but a lived reality in Portugal’s social sector, where organisations continually navigate the tension between **purpose and performance**.

1.1.2. Managing the paradoxes

Managing paradoxes requires leaders and organisations to embrace both sides of the tension rather than trying to eliminate one. This demands **flexibility, creativity, and constant adaptation**. (Gaim et al. 2022)

Smith and Lewis (2011) proposed the **Dynamic Equilibrium Model** (Appendix 1), which explains how organisations face and manages ongoing tensions between competing goals. Often, these tensions exist quietly in the background (*latent tensions*) but become more visible during times of change or when resources are limited (*salient tensions*). The way leaders respond in these situations is critical: if they resist or ignore the tension, it can create conflict or inefficiency. However, if they acknowledge it and manage it with openness, acceptance and an iterative resolution, the tension can become a source of improvement.

As a matter of fact, paradoxes are an inevitable consequence of organisational complexity rather than a fault or a flaw in organisational design. When managed effectively, paradoxes fuel adaptation, learning and creativity rather than conflict (Gaim et al. 2022). The key is not to choose one side but to continuously rebalance both, focusing on short-term performance while keeping long-term sustainability in view (Lewis 2000). In practical terms, this means building leadership and governance systems that encourage reflection, dialogue, and experimentation. Leaders must communicate openly about competing demands and frame them as opportunities to innovate rather than as problems to solve (Cunha and Machado 2025, 73-83). Organisations that embrace paradoxical thinking can become more resilient and innovative, capable of turning tension into progress.

1.1.2.1. Managing the Paradoxes in the context of LPN

This teaches us that LPN's central problem is not choosing between conservation and finance but learning to live with and strategically manage their interdependence so they can leverage

the advantages of this relationship. The exercise of eco-tourism by LPN exemplifies a paradoxical system in which economic and environmental objectives are simultaneously interdependent and conflicting. Revenue from visitors enables conservation funding, yet increased visitation might degrade the natural environments that justify tourism in the first place. Managing this tension requires embracing paradoxical thinking, developing governance and leadership practices that sustain the dynamic equilibrium between revenue generation and ecological conservation.

1.2. Characterisation of Portuguese NGOs - Exploring the constraints and opportunities for NGOs in Portugal

There is no legal definition of a non-governmental organisation (NGO), but the term usually refers to associations that defend certain values or interests, such as the environment or social causes, like, fight against poverty. These are projects that originate in civil society and that operate independently from national governments (Fundação Francisco Manuel dos Santos 2025).

In 2020, the Portuguese social economy comprised over **73,851 entities**, representing an increase of about 33% compared to 2010. (Almeida 2025, 17-26) The majority were associations, particularly in the fields of culture, communication, and leisure, followed by organisations dedicated to social services (Mendes et al. 2024) (Appendix 2).

These organisations contributed roughly **3.2%** of Portugal's gross value added and **6.1%** of paid employment in 2020. However, average remuneration in the sector remains lower than in the overall economy (around **85%** of the national average wage) (Almeida 2025, 17-26).

The Portuguese NGO landscape is a mix of these established and emerging entities, each with distinct profiles but common challenges in ensuring their financial sustainability, human resources, governance, excessive bureaucracy and overall impact. In the next section, we will

explore deeper the main constraints and opportunities that Portuguese NGOs face, especially LPN. (Mendes et al. 2024)

1.2.1. Constraints

Financial sustainability challenges: Portuguese NGOs **consistently struggle with financial stability**. Social organisations depend financially on donations, subsidies with inherent risks, and revenue from their own activities. Securing donations and subsidies entails high acquisition costs, such as donor engagement, extensive communication, and complex compliance requirements, which are often disproportionate to the funds obtained. (Traça 2025, 29-44). Yet, many NGOs are still heavily dependent on public funding and subsidies, which leaves them vulnerable to policy shifts and funding volatility. According to the Social Economy Sector Survey (INE – Statistics Portugal and CASES, 2020), in 2018, transfers and subsidies represented 28% of total funding for social economy entities, followed by revenues from services provided (22%) and loans (19.2%). The volatility of these sources, combined with their dependence on external actors rather than the organisations themselves, highlights the importance of diversifying and innovating fundraising strategies. However, developing and maintaining a diversified revenue base remains one of the most pressing challenges across the sector. Many NGOs also lack expertise in fundraising and marketing, compounding the financial constraint. Overall, reliance on external funds and donations, with insufficient self-generated revenue, undermines the financial sustainability of Portuguese NGOs and makes it harder for these organisations to grow and increase their impact.

Human Resources Constraints: NGOs in Portugal face significant challenges in **attracting and retaining qualified staff and volunteers**, largely due to their reliance on voluntary work and low remuneration. In 2018, **32.4%** of workers in the sector earned the national **minimum wage** (INE 2020). Furthermore, despite employing over 6% of the national workforce, generating 3.2% of gross value added, and playing a crucial social role, the average salary in

social economy organisations was 85.2% of the national average in 2020 (Pedroso et al. 2023). This weakens NGOs' competitiveness in the labour market, contributing to demotivation and high turnover, which threaten organisational stability and effectiveness. Ongoing career developments are therefore essential to maintain motivation and reduce staff turnover. In summary, Portuguese NGOs face a **paradox in human resources**: expanding needs and professionalisation on one hand, against volunteer attrition and resource limits on the other.

Governance and Management Challenges: Governance structures and practices in Portuguese NGOs play a crucial role in shaping their **performance and credibility**. However, many Portuguese NGOs are still hindered by governance issues and a lack of professional management practices. One common issue is the **ageing or stagnation of leadership**. Many NGOs have founding members or long-standing leaders who remain in board roles for decades, which can limit the renewal of ideas and innovation. (Universidade Católica Portuguesa - ATES 2024). Financial constraints further aggravate this issue, as NGOs, unlike private sector organisations, cannot provide material incentives for board service and must instead rely on individuals' commitment and passion. Despite these difficulties, there are positive developments in governance practices. Some NGOs have adopted more participatory and professional governance models, incorporating tools such as strategic planning and marketing. (Universidade Católica Portuguesa - ATES 2024). Furthermore, even though most NGOs are led by volunteer boards, there is a growing trend towards professionalisation, with more NGOs appointing paid executive or technical directors (Costa and Graça 2025, 47-56)

Impact measurement deficits: A critical constraint identified in the Portuguese NGO sector is the **lack of robust impact evaluation practices**. Many NGOs do not systematically assess the outcomes of their work or mainly do an internal evaluation without measuring accurately their impact (Mendes et al. 2024). The absence of strong impact evaluation **undermines NGO credibility and funding capacity**. NGOs that cannot demonstrate verifiable social outcomes

struggle to build trust with stakeholders and donors, which now expect evidence of impact. NGOs lacking such evidence may be viewed as less transparent or effective. (Rodrigues and Leal 2025, 161) In Portugal, the measurement of social impact is still at an early stage. Most social organisations have never carried out systematic impact evaluations. (Traça 2025, 35). This gap in impact measurement also impairs strategic planning and organisational learning. Without concrete data on what works, NGOs may find it difficult to make informed strategic decisions or refine their programmes. Regular impact evaluation is essential for identifying successful interventions and areas needing improvement and communicate it clearly and effectively is what can make an NGO stand out. (Rodrigues and Leal 2025, 159-169)

1.2.2. Opportunities

Partnerships and Collaboration: Partnerships are an integral part of how NGOs in Portugal operate and extend their impact. (Feliciano and Gonçalves 2025, 61). Given limited resources, NGOs often seek alliances with other organisations, government agencies, and communities to achieve their objectives. Recent data show a high incidence of cross-sector and inter-organisational collaboration. About 75% of NGOs report partnering with local authorities (municipalities), and around 60% partner with other social economy organisations. (Universidade Católica Portuguesa - ATES 2024). This is a good sign, as collaboration is not only a necessity but also a competitive advantage for NGOs. One opportunity to deepen partnerships lies in capitalizing on the private sector's growing interest in social responsibility and the Sustainable Development Goals. (Peloza and Falkenberg 2009). This opens doors for NGOs to form strategic partnerships with corporations, and not only obtain funding, but also to promote skills-based volunteering and joint projects. Furthermore, Portuguese NGOs can **learn from and collaborate with peers in other countries**, as encouraged by programmes like the Active Citizens Fund that supports civil society organisations either individually or in partnership, with the aim of strengthening democracy, human rights, and social inclusion.

Organisations could apply for funding on their own to implement specific initiatives, or jointly with national and international partners to enhance knowledge sharing, capacity building, and collective impact (Fundação Calouste Gulbenkian n.d.). In short, partnering smartly, with each other, with businesses, with government, and internationally offers NGOs a path to greater impact and sustainability than going it alone, allowing to not only to attract more funds, but also more knowledge and awareness.

Hybrid model – Social Businesses: Social Businesses are enterprises that pursue a social mission through entrepreneurial and organisational models, generating revenue to support their activities while balancing economic return with social impact. These commercial activities may directly contribute to the mission or, in some cases, serve as independent ventures that finance the organisation's core objective. In Portugal, the hybrid model is increasingly viewed as a strategic opportunity for NGOs seeking greater financial autonomy. (Almeida 2025, 17-26). Newer organisations are especially active in adapting to new financial realities by exploring “new business lines” and partnerships with private investors. At the same time, more established NGOs are well-positioned to leverage their reputation and visibility to form mission-aligned partnerships and adopt more entrepreneurial approaches. (Universidade Católica Portuguesa - ATES 2024). A notable example of a social business is **Café Joyeux**, which was brought to Portugal by the IPSS VilacomVida, which not only generates revenue but also fulfils the organisation’s mission by employing people with disabilities. (Café Joyeux n.d.) All in all, hybridity has several benefits: They foster **innovation** through the tension of dual missions, adapt quickly to change, gain **legitimacy and resource access**, balance diverse stakeholder demands, and attract **motivated talent** aligned with their social purpose. However, it also poses challenges and risks that need to be carefully managed. They are **complex to manage**, often dealing with internal tensions between social and commercial logics. This can lead to **decision-making conflicts**, communication issues between staff with differing mindsets, and employees

who may **resist change**. Externally, they may face **stakeholder confusion** about their identity and legitimacy, for instance, by blending nonprofit and for-profit elements. At last, there's also the risk of **mission drift**, prioritizing revenue over purpose. (Carvalho and Coelho 2025, 171-183.)

Communication: Effective organisational communication is essential to attract attention to the NGO and its mission and particularly for successful advocacy campaigns, as it strengthens stakeholder relationships, builds trust among supporters, and increases the clarity and impact of the message. Strategic investment in communication ensures a **unified message** that resonates across diverse audiences, including employees, partners, beneficiaries, supporters, government, and the media. (Mestrinho and Alvarez 2025, 112). To achieve this, it is important to **communicate regularly, professionally and transparently** about resource use, the impact of the organisation's actions, the fulfilment of goals and the long-term strategy. (Bastos and Lopes 2025, 141). In an increasingly digital environment, where social media and digital platforms are widely used and with increasing users every year, NGOs can amplify their causes at relatively low cost (Statista 2024). Many established NGOs recognise the opportunity to leverage their strong reputation, networks, and transparency to pursue opportunities in social media expansion (Universidade Católica Portuguesa - ATES 2024). Beyond digital tools, NGOs can leverage various methods such as press conferences, media appearances, petitions, public speaking, or webinars, selecting formats that best align with the purpose and audience of their message. (Mestrinho and Alvarez 2025, 113). By investing in modern communication (e.g., hiring communication officers, training staff in digital marketing, storytelling, etc.), NGOs can better demonstrate their impact, which in turn can boost donations and volunteerism. Transparent, well-managed communication also safeguards the organisation's trustworthiness and reputation, which is especially important when outcomes depend on public or institutional trust rather than direct control.

2. External Analysis

2.1. PESTEL Analysis

More detailed version in Appendix 3

Political Factors: driven by the government's actions and policies

1. National policies and funding framework for sustainable, circular, resilient tourism

Key factors: National tourism strategies (Turismo 2027, Turismo + Sustentável 20–23, PRR), aligned with EU agendas such as the European Green Deal and the “*Plano de Ação para a Economia Circular*”, promote and prioritise sustainable, low-impact tourism and offer aligned funding opportunities, mobilising EU-aligned funding and positioning tourism as a driver for sustainable development.

What matters for LPN: Portugal positions tourism as a lever for sustainable, circular, and resilient development, particularly in low-density territories. As a result, National and European policies favour nature-based tourism in rural or protected areas, directly supporting activities compatible with Castro Verde’s conservation status. Eco-tourism projects that contribute to achieving these goals have a higher chance of being prioritised in regulations, calls, and funds, which fits in LPN’s mission in Castro Verde and Vila Nova de Poiares.

Implication for LPN: LPN should ensure its tourism and environmental education proposals are framed within this national and EU policy matrix and are aligned with strategic objectives (e.g. circular infrastructure, reuse, local sourcing, fire prevention). For instance, targeting these programmes to finance, for example, hides, trails, and educational infrastructure, will contribute to reducing CAPEX and reinforcing alignment with national sustainability priorities.

2. Strong conservation status of Castro Verde (ZPE + Biosphere Reserve)

Key Factor: Castro Verde is a Special Protection Area for birds (Natura 2000) and a UNESCO Biosphere Reserve; thus, it has strict conservation objectives and high international visibility.

What Matters for LPN: This status might make this territory an interesting one from many points of view. In political terms, its interest lies in the sense that acting in that territory would help both conservation and development, and therefore it is good for the government to prioritise projects that can do both things at the same time.

Implication for LPN: Use the dual status of Castro Verde as a political argument that eco-tourism led by a conservation NGO is the most credible way to generate local development while respecting environmental obligations, which makes LPN a preferred partner.

3. Local political relationships and municipal budgets

Key Factor: LPN has good relationships with both municipalities, and in Vila Nova de Poiares, the new mayor is reportedly close to conservation organisations, which might indicate that he is receptive to environmental goals. Simultaneously, these are small municipalities that face structural financial constraints and have limited budgets to support projects.

What Matters for LPN: There is political openness and trust that can facilitate permissions, joint communication and integration into local strategies. However, this political goodwill does not guarantee resources, as there is still a limited capacity to offer long-term financial support.

Implication for LPN: Might be good to invest in collaborative projects alongside the municipalities and use their political support mainly for legitimacy, facilitation and joint promotion, while not assuming they will be our primary funders and try to design projects that rely on external funding (EU, national programmes, etc.).

Economic: the broader economy, though not dependent only on financial aspects, but what can influence the economy in terms of labour markets or infrastructures that help capture demand.

1. Tourism as a primary economic pillar with increasing willingness to pay

Key Factor: Tourism is expected to contribute over 20% of Portugal's GDP by the end of 2025, with strong growth in both domestic and international spending and around 1.2 million jobs supported. Recent INE data show rising guest numbers and overnight stays, lower seasonality and higher average expenditure per trip, even with fewer total trips, suggesting that visitors are spending more per stay.

What Matters for LPN: Eco-tourism is within a large sector with strong long-term forecasts, meaning that nature-based products/services might have a stable macro context and can benefit from the growth of national tourism. This is particularly favourable to **low-volume, high-value** tourism models that charge more per experience.

Implication for LPN: Position eco-tourism not as a secondary activity but highlighting how LPN's projects can contribute to value creation and employment in low-density territories. Design pricing and product structures, such as group guided experiences, birdwatching, etc., that capture higher willingness to pay rather than chasing volume.

2. Small and ageing local populations

Key Factor: In both municipalities, around a quarter of residents are over 65 years old, with ageing indices above national averages and a limited active population.

What Matters for LPN: The labour market for tourism and nature services in those territories is relatively small and older, which makes recruitment for qualified staff more challenging, but also makes each job that is created more significant.

Implication for LPN: Plan labour needs conservatively, invest in training local people such as guides or support staff, and consider role designs that combine part-time, seasonal and volunteer contributions rather than assuming a large pool of young workers.

3. Existing eco-tourism infrastructure and visitor flows

Key Factor: “Louredo Natura Parque” and “Ecovia do Mondego” attract outdoor visitors to Vila Nova de Poiares, while Castro Verde’s Biosphere Reserve is known internationally for birdwatching and nature tourism. Additionally, both municipalities lie on the EN2 touring route.

What Matters for LPN: LPN does not operate in an empty territory, meaning that there are already visitors, routes and brands that can feed eco-tourism demand for the region.

Implication for LPN: Build products and partnerships that integrate into these existing flows (e.g. EN2 travellers, nature lovers), capturing additional spending through joint packages and cross-promotion rather than trying to create demand entirely from scratch.

4. Sensitivity of tourism to economic cycles and shocks

Key Factor: Tourism demand is highly sensitive to inflation, interest rates, recession and global crises, with leisure travel being a discretionary expense that households often cut first.

What Matters for LPN: Revenue from tourism-related activities can fluctuate significantly across economic cycles and cannot be assumed to be stable year-on-year. (e.g. COVID-19.)

Implication for LPN: Avoid over-reliance on tourism income to finance core conservation work and instead, treat eco-tourism as a complementary revenue and awareness tool, combining it with grants, donations and long-term funding streams.

S - Social: Changes in stakeholders' approach to life and leisure, impacting commercial activity.

1. Growing demand for meaningful and responsible travel

Key Factor: Travellers are increasingly seeking slower, meaningful and responsible experiences connected to local communities and nature.

What Matters for LPN: There is a social trend in demand that favours exactly the kind of product/service that LPN might deliver - educational, conservation-oriented and community-linked experiences - rather than massive tourism.

Implication for LPN: Leverage the increasing interest in sustainability, build a brand around it, use as a key differentiating element in marketing and a potential competitive advantage.

2. Social planning networks and partnerships

Key Factor: Both municipalities have social development plans with formal structures for coordinated action on inclusion, poverty, ageing and social well-being.

What Matters for LPN: There is an organised network of social actors (municipal services, NGOs, schools, IPSS) that can be partners or beneficiaries of eco-tourism and environmental-education initiatives.

Implication for LPN: Align LPN's project objectives with these plans' identified priorities and explicitly seek local partnerships that can strengthen legitimacy and open doors to funding.

T - Technological: technology is everywhere, and it's changing rapidly; thus, it is important to understand how technological factors may impact an organisation or an industry.

1. National digitalisation agenda

Key Factor: Portugal is promoting digital transformation of the tourism sector through initiatives such as Tourism 4.0 and NEST. Simultaneously, Turismo de Portugal oversees programmes like "Turismo Digital" and digital courses to train tourism professionals.

What Matters for LPN: Specialised programmes can support LPN and its partners in the adoption and implementation of digital tools so that LPN. Access to booking systems, tools for data collection, and online communication are available and subsidised, helping LPN improve how they operate in a digital tourism market.

Implication for LPN: Take advantage of the national digitalisation agenda programmes that might help improve how to communicate an eco-tourism service and enhance its visibility.

E - Environmental: Changes to our physical environment, such as carbon footprint and climate change impacts, can present material risks and opportunities for organisations.

1. Ecological value of the Castro Verde landscape (and high risk of desertification)

Key factor: Castro Verde is an important cereal steppe area that supports around 200 bird species. Additionally, studies for Baixo Alentejo indicate that around 94% of the region has a high risk of desertification due to climate change and intensive land use.

What Matters for LPN: LPN operates in a landscape that, despite being valuable and legally protected, is highly vulnerable and exposed to soil degradation, water stress and long-term loss of productivity. Therefore, it is important to develop land-management models that maintain biodiversity, meaning that eco-tourism depends directly on the success of these conservation and anti-desertification efforts.

Implication for LPN: Design an eco-tourism that helps and contributes to conservation on a small scale with carefully managed visits to a tourism lodge. In funding proposals, LPN's projects present an example of how tourism can help keep a high nature-value but desertification-prone landscape ecologically and socially viable.

2. Climate change and increasing wildfire risk

Key Factor: The Portuguese National Roadmap for Adaptation projects a rise in fire danger across Portugal, with the Centro region at higher risk.

What Matters for LPN: Vila Nova de Poiões operates in landscapes where fire risk is a critical environmental constraint and where forest management is essential.

Implication for LPN: Try to integrate fire resilience as a core design and communication element at Quinta da Moenda and present it not only as a restored native forest but as a demonstration site of climate-adapted, fire-resilient landscape management. This might help in funding applications for these types of conservation and educational programmes.

3. Policy supports for low-impact nature tourism in protected areas

Key factor: The National Nature Tourism Programme (PNTN) supports tourism aligned with conservation in protected and high nature value areas through tools like the Natural.PT brand, which encourages responsible, low-impact tourism practices. The programme actively promotes activities like hiking and birdwatching with a particular focus on interior territories and high-nature-value areas.

What Matters for LPN: Castro Verde and Quinta da Moenda fit in the type of territories and activities that PNTN supports and promotes: low-impact, conservation-compatible tourism in protected and high-nature-value areas. This creates a favourable policy environment and potential visibility and funding advantages if LPN aligns with these instruments.

Implication for LPN: Design eco-tourism products and activities that comply with PNTN criteria and leverage this alignment in funding and promotional strategies to enhance credibility and institutional support.

L - Legal: changes to the regulatory environment that may affect the economy, industries, or individual businesses, through industry regulations, licensing requirements, or protection laws.

1. Nature Conservation and Protected-Area Framework

Key factors: Decree-Law 142/2008 regulates land use and activity in protected areas, including Natura 2000 and classified landscapes relevant to both Castro Verde and Quinta da Moenda.

What Matters for LPN: All tourism and land management activities must comply with conservation plans and restrictions, especially in designated habitats.

Implication for LPN: Ensure that eco-tourism projects align with conservation objectives and avoid conflicts with land-use regulations, reinforcing credibility and compliance in protected landscapes.

2. Legal Framework for Tourism Enterprises and Local Lodging

Key factor: Legal regime of tourism enterprises (DL 39/2008 and amendments) defines the typologies of tourism developments, licensing conditions and operational requirements. and the Legal Regime of *Alojamento Local* (DL 128/2014 with amendments) establishes the legal regime for *AL*, which has recently introduced stricter rules.

What Matters for LPN: Any eco-tourism initiative involving accommodation must comply with these legal regimes and constraints on new registrations or typology restrictions may affect feasibility and design choices.

Implications for LPN: Ensure regulatory compliance from the start and prioritise rural tourism or nature tourism classifications over *Alojamento Local*. As they are more suited to LPN's conservation-oriented properties and less exposed to increasing regulatory effects on the *AL* regime.

2.1.1. SWOT analysis

The combination of all the previous internal and external analyses translated into the SWOT analysis (Appendix 4) of LPNs' capacity to implement ecotourism projects at Monte do Paraíso and Quinta da Moenda. Key aspects to highlight are LPN's uniqueness, which lies in its natural assets, namely its properties, combined with a strong mission, reputation, and deep nature conservation expertise. Their vast experience in managing projects and external funds, as well

as partnerships, along with an improving financial position, constitute some of their key **strengths**. However, the analysis also highlights important **weaknesses**, such as subsidy/project dependency, which, though decreasing, it's still very prevalent, resulting in limited unrestricted cash. Human resource constraints also persist, particularly in management and communication, reducing its capacity to expand. LPN also has a low brand recognition among the public, and the properties currently lack infrastructure and dedicated teams, with no one with tourism expertise to develop tourism-related initiatives.

Nonetheless, there are **opportunities** present where they can make use of their assets to diversify their revenue sources towards a hybrid organisation model. This can be achieved by leveraging the growing demand for ecotourism and educational and training activities, such as team-building activities. As well as by taking advantage of their international recognition as part of the UNESCO biosphere reserve and close relationships with both municipalities, companies, and academia, all three being potential stakeholders in a tourism project.

Lastly, **threats** are also highlighted by the analysis. Existing competition and operational and financial risk of failure in tourism create pressure and call for differentiation. Seasonality and environmental and climate risks, such as wildfires and extreme heat, and droughts, are also very common risks in the areas of LPNs' properties. Additionally, the funding volatility could leave LPN in an unstable financial position even before starting the new project. Finally, the reputation conflict is a key threat that requires careful mitigation. If a tourism initiative is not aligned with their current mission, it could damage LPN's credibility among stakeholders, affecting all their operations. And though licensing for building in protected areas could also be a constraint, the requirements it may bring to maintain the preservation are also a part of LPN's mission and protection goals.

2.2. Competitor and Benchmarking analysis

How can competitor dynamics and benchmarked best practices inform the design of a viable and mission-aligned eco-tourism model for LPN?

2.2.1. Competitor/peer analysis

The objective of the present analysis is to **assess the degree of saturation and the profile of the competition in the tourism accommodation offerings of the municipalities of Castro Verde, Vila Nova de Poiares and surroundings**. This analysis will help determine whether LPN should invest in an ecotourism project in any of these regions and, if so, what would be the most appropriate positioning. The selection of these accommodations for analysis was based on the accommodations presented on the municipality's website, Booking.com and Google Maps, using also as a criterion their relevance for analysis and their proximity to LPN's properties (Appendix and Appendix).

In Vila Nova de Poiares and its surroundings, a total of 22 accommodation units were identified and analysed within the municipality and its immediate surroundings. (Appendix 6

- Competitor analysis – Accommodation units analysed in Castro Verde

These accommodation units were selected based on their location within the municipality of Castro Verde and their proximity to LPN's property. As a result, some units located in the surrounding areas were also included, as they may still represent potential competitors to LPN.

Accommodation unit's name	Type	Capacity
4B's	Alojamento Local	5 people
Abetarda CC	Rural Tourism/Country House	15 people

Artsanta	Alojamento Local	16 people
Casa das Almoleias	Rural Tourism/Country House	15 people
Herdade/Casa dos Castelejos	Rural Tourism/Country House	12 people
Casas Velhas	Alojamento Local	4 people
Fontes Bárbaras	Rural Tourism	12 people
Hostel In My House	Hostel	10 people
Hotel "A Esteva"	Hotel	64 people
Hotel "Vila Verde"	Hotel	42 people
Hotel S	Alojamento Local	16 people
Inn Alentejo	Alojamento Local	5 people
Monte da Ameixa	Rural Tourism/Country House	14 people
Monte da Apariça	Rural Tourism/Country House	6 people
Monte Vale	Rural Tourism	28 people
Parque de Campismo Municipal	Parque de campismo	500 people
SAL Praça	Alojamento Local	4 people
The Little Owls Nest	Alojamento Local	3 people
Tia Antónia	Alojamento Local	4 people
Uma Casa em Entradas Guesthouse	Alojamento Local	4 people
Vistas - Herdade do Zambujal	Rural Tourism	12 people

) The local tourism market is heavily dominated by *Alojamento Local* (about 77%), followed by **four rural tourist establishments and one campsite**, located in the neighbouring municipality of Penacova. The inclusion of this campsite in the analysis was due to its geographical proximity to LPN's property at Quinta da Moenda.

Excluding the campsite, the existing accommodation in the area can simultaneously host around **196 visitors**, which appears to be roughly aligned with the scale of tourism demand currently observed in the region. Most units are small (on average, 6–8 beds), dispersed throughout the territory, and individually managed, with limited professionalisation. The **overall offer is fragmented and low in capacity**, and there is an **absence of eco-tourism initiatives** and integrated tourism experiences connecting accommodation with nature, gastronomy, or conservation activities, which can present an opportunity for LPN to fill this gap. As illustrated in the appendix, there are multiple *Alojamento Local* units in proximity to LPN's property. **This spatial concentration** suggests that the establishment of an additional *Alojamento Local* unit without a clear differentiating factor **would likely be unsustainable**, as it would be exposed to **intense competition** and would probably be forced to compete with pricing to remain competitive. Furthermore, the **existence of a campsite** in the nearby region suggests that developing a project of a similar nature would be challenging for LPN, as it would be difficult to compete in terms of price, infrastructure, and amenities, unless the project were small in scale and offered a highly distinctive concept.

Saying this, this data analysis suggests that a more promising opportunity in Vila Nova de Poiares for LPN would therefore be **to differentiate through an integrated rural or eco-tourism concept, rather than focus solely on lodging**. However, it is important to note that **Vila Nova de Poiares remains a small municipality with limited tourist flows**, as shown in the market assessment, and LPN's property is **primarily forested with a focus on ecological restoration, without existing tourism infrastructure or visibility**. While this poses

challenges in terms of immediate economic viability, the absence of direct competitors in the ecological and regenerative tourism segment also represents an opportunity for innovation and market creation in the long term. However, the occupancy rate levels in Vila Nova de Poiares are low and there's a lot of uncertainty about whether there would be enough demand for LPN's project in the region.

In **Castro Verde and its surroundings**, a total of **21 accommodations** were identified and analysed (**Error! Reference source not found.**). Approximately **43%** correspond to ***Alojamento Local***, **38%** to **Rural Tourism or Country Houses**, alongside **two hotels**, **one hostel** and **one municipal campsite**. Excluding the campsite, the existing accommodation in the area can simultaneously **host around 300 visitors**. The distribution of accommodation is **not uniform** across the municipality. As illustrated in appendix, while in the **centre of the village** is where there is a **high concentration of most of the *Alojamento Local* and Hotels**, the **rural tourism units**, country houses and “herdades” are in the **outskirts of the municipality**, within the Alentejo landscape, where LPN properties are also located. This spatial pattern means that **LPN would face stronger competition in the eco-tourism and nature-based segment**, as many of these rural properties already promote a close connection with nature and its biodiversity, consistent with the region's agricultural identity and its recognition as part of the Castro Verde UNESCO Biosphere Reserve. For instance, Monte do Vale, one of the existing rural accommodations, already provides various outdoor activities and immersive countryside experiences. The hotel offer is limited, catering primarily to general visitors and workers, while the municipal campsite mainly attracts family and budget-oriented tourists and camper van owners. Although the local market includes several rural accommodation options, most **don't integrate conservation, education, sustainability components or a wide range of activities**. This gap represents **an opportunity for LPN to**

create a distinctive ecotourism model that aligns directly with its mission and allows LPN to use its unique resources and capabilities to differentiate itself.

2.2.2. Benchmarking

2.2.2.1. Benchmarking methodology

The purpose of this benchmarking is to **identify financially viable, ecologically compatible, mission-aligned models** that can inform LPN's strategic decisions regarding the development of tourism activities on its two properties. Given LPN's **organisational profile**, marked by long-standing presence in both regions, especially in Castro Verde, technical expertise in conservation, ownership of two properties, strong conservation mission and **specific constraints** such as limited human and financial resources and the need for low-impact infrastructure, the benchmarking aimed to study and analyse cases from where we could **extract lessons and identify practices that could be realistically transferred to LPN's operational and strategic context.**

Tourism activities vary greatly across countries, both in terms of demand and supply. With this in mind, we initially began our benchmarking by analysing **Portuguese environmental NGOs** operating in **the tourism sector and offering accommodation**, to analyse examples within a context like that which LPN will face. Thus, **Rewilding Portugal and Quercus (Monte Barata)** were the Portuguese environmental NGOs selected for initial analysis, as both represent organisations that integrate conservation, tourism and lodging. Rewilding has been investing in tourism in the past years, while maintaining a strong commitment to conservation. On the other hand, **Quercus**, one of Portugal's leading environmental NGOs, has recently opened a tourist accommodation, **Monte Barata**, reflecting a growing institutional interest in ecotourism, serving as a good example to explore. In addition to those two, we also included Biovilla in our analysis. Although not a legally recognised NGO, **Biovilla** functions as a

cooperative that prioritises sustainable development, with a very strong social and environmental mission, as opposed to solely focusing on profit maximisation.

However, there is not a wide range of Portuguese environmental NGOs focused on nature conservation and tourist accommodation simultaneously. For that reason, we then expanded our analysis and included **ecotourism companies**, which, despite not being NGOs, can also offer relevant insights and best practices that may support LPN's entry into the tourism sector, by also offering nature-based lodging and activities. We analysed the following companies: Cocoon Lodges (Comporta); Chão do Rio (Serra da Estrela); Herdade da Matinha, Monte do Zambujeiro, and São Brás do Regedouro (Alentejo); Ohai Nazaré; and Biovilla (Serra da Arrábida). Additionally, we also analysed **other environmental NGO's** – SPEA (Sociedade Portuguesa para o Estudo das Aves), Geota, and Montis, whose organisational models, though not directly linked to tourism, provide valuable lessons applicable to LPN's future strategies, such as regarding communication and gaining public trust.

From this benchmarking, the best practices were explored across four key domains: accommodation, tourism activities, communication and reputation and managing the paradox of Social Mission vs. Tourism Business. This analysis was conducted through an exploratory and descriptive investigation, which posed limitations in terms of access to complete and detailed information. (Appendix 7)

2.2.2.2. Accommodation

This analysis was crucial to identify types of accommodation that could be easier for LPN to implement in their properties. Most of these companies work with bungalows, and the majority of these bungalows target sustainability, i.e., they are built with ecological materials and built in a way to minimise the ecological footprint. Although bungalows are the trend in this analysis, combining them with other types is also common since it enables guests to choose the best fit

to their preferences. For example, Ohai Nazaré has bungalows, tents (for glamping), small flats, and plots for caravans at the same time.

Considering the companies also targeting environmental conservation and the NGOs also targeting tourism, we have highlighted the fact that most of them are connecting these two pillars in their daily activities. It is even more interesting as they enable guests to learn even more about conservation initiatives and the fauna and flora of their region during their time in the tourism site.

Monte Barata accommodation, managed by Quercus, was recently opened to tourists at the end of 2024 and offers a modest yet effective model of rural eco-lodging that balances visitor comfort with sustainability, targeting nature enthusiasts, families, small groups, and researchers rather than a luxury segment. The infrastructure includes a multipurpose auditorium, underscoring the project's dual function: supporting both tourism and Quercus' educational and conservation activities. This multifunctional design reduces investment risk, ensuring the infrastructure remains useful even outside peak tourism seasons. The Monte Barata model aligns closely with LPN's values and could serve as a blueprint for developing cost-efficient, mission-aligned accommodation that supports both outreach and operational resilience.

Rewilding Portugal has strategically developed a diversified portfolio of nature-based tourism accommodations within the Greater Côa Valley, aligned with its conservation mission. As of 2025, the organisation operates three distinct lodging units: Rewilding Center, Brigadeiro House and Wilder Camp. Their approach demonstrates a commitment to product (service) diversification. Rather than just replicating a single model, the organisation has developed varied lodging formats to cater to different visitor profiles and preferences. This strategy reduces market risk and enhances the financial resilience of its tourism activities, ensuring that the underperformance in one segment can be offset by the others. It also reflects a forward-

looking perspective, recognising tourism not only as a source of income, but also as a strategic platform for environmental education, stakeholder engagement and mission reinforcement.

Implications for LPN

Prioritise small, modular, low-impact accommodation when possible: Bungalows, cabins and small units can be phased in gradually, reducing upfront investment and allowing ecological monitoring.

- **Transferability assessment: High;** it is compatible with both LPN properties and organisational constraints

Diversify formats where feasible and gradually: combining a small number of lodging formats could address different visitor profiles without excessive complexity.

- **Transferability assessment: Low,** spatial and ecological constraints restrict diversification options, such as bungalows, camper vans and camping

Use of multi-use infrastructure: spaces that accommodate both visitors and LPN's educational or institutional activities or events increase resilience and reduce dependency on tourism visitors alone

- **Transferability assessment: Moderate;** it depends on whether the legally permitted construction area in each property can accommodate a multifunctional infrastructure.

Build an eco-friendly and auto-sustainable accommodation: ecological construction, renewable energy and landscape-sensitive architecture align with LPN's mission and should be explicit parts of the narrative and visitor experience, not just technical choices.

- **Transferability assessment: High;** fully consistent with LPN's mission

2.2.2.3. Activities

A common feature among organisations is that their tourism offers go beyond accommodation. Each integrates activities and experiences that reflect their environmental missions, attract visitors and diversify income streams.

For instance, **Rewilding Portugal** designs activity packages centred on the wildlife, landscapes and cultural heritage of the Greater Côa Valley. These are very diversified packages, with different durations and focuses, allowing them to appeal to a wide variety of visitor profiles, attracting clients with different interests and preferences. Rather than internalising all services, which could be too complex, demanding and expensive, the organisation created the Wild Côa Network, a network of local businesses that brings together accommodations, tour operators, local product producers and other small enterprises that share a common vision of a wilder, more sustainable future for the region. This model promotes a nature-based economy, supports local businesses, and ensures all activities remain aligned with the Rewilding Portugal's standards and conservation narrative. In addition, the organisation offers training for nature guides, ensuring that tourism in the area is conducted responsibly.

Biovilla emphasises experiential learning and regenerative living through retreats, workshops and community events, such as permaculture courses, yoga and wellness retreats. In addition, the space is also used for eco-aligned private events, such as sustainable weddings, generating an additional revenue stream with minimal operational complexity. In Biovilla, guests are not only visitors but active participants in the site's educational and ecological practices, reinforcing Biovilla's role as a living lab.

Monte Barata, managed by Quercus, offers educational and low-impact recreational activities designed to foster its mission. All activities are conducted in small groups, allowing for better management of visitor impact while minimising disturbance to local fauna and habitats. Given

LPN's interest in reviving similar activities, such as birdwatching and photography observatories/hides, Quercus' approach at Monte Barta can be a valuable example.

By analysing the remaining companies and what they are currently doing, we get this confirmation that offering a good variety of activities and experiences to guests is important to achieve success and attract customers.

Implications for LPN

Lodging must be complemented by meaningful activities: The examples analysed demonstrate that activities are essential to attracting, engaging and retaining guests. The combination of lodging with relevant activities enhances the overall offer, increases its competitiveness and improves the attractiveness of the accommodation.

- **Transferability assessment: High;** fully compatible with LPN's mission and LPN already offers some activities and wants to keep and expand their activities portfolio.

Developing a partner network instead of internalising all services: Inspired by the Wild Côa Network, LPN could develop a network of authorised and trained guides and local businesses. This approach would help address the problem of human resource limitations, while promoting economic dynamism in the region beyond LPN itself. By involving multiple stakeholders, the initiative could also attract the attention of local authorities and potential funding sources. Furthermore, this strategy also addresses a current issue at CEAVG, where tourists are often accompanied by guides with no formal link to the organisation or the region. This model would allow LPN to give training to local guides and regulate access to its properties through formal agreements.

- **Transferability assessment: Moderate;** conceptually strong for LPN, but implementation requires sustained networking, strong coordination and time to formalise the partnerships

Using activities as a vehicle for education and mission dissemination: Activities can and should serve not only as recreational components but also as tools to raise awareness of LPN's conservation work and mission. By doing this, they contribute to public engagement, brand awareness and long-term support for the organisation's goals.

- **Transferability assessment: High;** directly aligned with LPN's mission and implementable with existing organisational capacities

Prioritising small-group activities to minimise bad impact and promote protection:

Limiting group sizes contributes to the protection of sensitive habitats and species while reinforcing a “premium nature experience” narrative that aligns with conservation goals and responsible tourism principles.

- **Transferability assessment: High;** operationally simpler than big groups and prevents disturbances

2.2.2.4. Communication and reputation

Regarding communication and reputation, different organisations and institutions were analysed to identify their best practices and what LPN should learn from them and implement in its strategy. It is important to note that most of the key lessons we can take from these organisations are related to their strengths. Additionally, it is also interesting that the **higher the reputation they have, the higher their visibility.**

Considering **communication**, we identified **transparency** as being the key factor to promote their message effectively. By transparency, we mean openly sharing detailed information about their goals, impact, actions, finances, and decisions. This feature is not only important to the organisation but also to its public, who will more easily understand the way resources are being used and which impact being achieved. All the analysed organisations work with notable transparency, showing and documenting all their results publicly, with most of them always

measuring their impact. Transparency is important to maintain public confidence and engagement, but also to boost credibility and trust.

Adding to this, having **tangible results** is also helpful to **measure impact** and make the communication process slightly easier. Effective communication is important, yet having consistency is fundamental, as this is a continuous process. Promoting actions, learnings, and impact on media is also a possible approach to increase visibility nationally and internationally.

Regarding **visibility**, it refers to the extent to which an organisation's impact, work, and messages are recognised by external audiences. An organisation can increase its visibility through **regular media engagement, public outreach, and clear reporting**. For example, creating a strong presence in media – for example, Quercus has five shows in media that help the organisation promote its initiatives and share its knowledge.

Montis is an excellent example of how implementing these best practices can generate good results. For example, Montis is always updating the information on its properties and members. Montis also works with extreme transparency on its funding, especially funding to acquire new properties, which increases its credibility within the community. The organisation regularly updates the fund's balance on its website as well as transaction records. Additionally, it is also doing an excellent job communicating its impact on their properties. On its website, the organisation has a single page dedicated to each property where they introduce the property and its fauna and flora, as well as the objectives for the property, how they are managing it, and the evolution of the property captured by aerial photographs. We believe this is a strong and easy-to-implement practice that helps the organisation work with transparency, measured impact, and tangible results.

Concerning **reputation**, **strong partnerships are key to building a strong reputation** within society. These partnerships can be made with large companies such as Quercus with BYD, local

businesses - this is more important for the tourism aspect - or other national or international organisations, such as SPEA with BirdLife International, which can also enhance credibility. Nonetheless, another factor that improved the reputation of many of these organisations was always having innovation present in their activities. Quercus formed a partnership with BYD, world world-leading brand in electric mobility with a strong commitment to sustainability and corporate social responsibility. This partnership enabled the organisation to get funding to finance merchandising, and sales revenues go directly and entirely to Quercus. Then, the collected amount is used on Quercus' initiatives, focusing on the project Criar Bosques that promotes native trees and shrubs in Portugal.

Implications for LPN

Increase information shared for each specific area of intervention: LPN could create a section on their website showing everything the public should know and might want to know about their properties and the work that LPN are doing there, as Montis does. More specifically, a section where LPN shows the impact that is being created in each area and its evolution.

- **Transferability assessment: Moderate;** relevant and feasible for LPN, but implementation may vary by project, given that some interventions require longer timeframes to show visible results and depend on strong communication capacity to catch people's attention

Measure impact: LPN should define measurable performance indicators to quantify and measure its results. These performance indicators could be updated regularly, for instance, every quarter, on LPN's website, not only in annual reports, to increase public proximity. These indicators could be hectares managed and "before and after" photos of those hectares, for example. Having measurable results makes the impact easier to understand.

- **Transferability assessment: High**

Build strong partnerships that also enhance reputation: LPN should keep doing partnerships with allies that share similar values. Yet, LPN should combine big partners that help with funding and increasing visibility, with local partners, also important to tourism, to strengthen their reputation and local relations.

- **Transferability assessment: Moderate**

2.2.2.5. Managing the Paradox: Social Mission vs. Tourism Business

As explored in the literature review, hybrid organisations face the ongoing challenge of balancing purpose and profit. This paradox is particularly complex for conservation-focused entities, where tourism can act both as a tool for awareness and a potential source of mission drift. The benchmarking analysis reveals key strategies that help entities such as Rewilding Portugal, Biovilla, and Monte Barata navigate this tension with integrity and coherence.

In the case of **Rewilding Portugal**, a consistent reinforcement of their reinvestment of tourism profits into ecological restoration serves as a concrete mechanism to preserve mission alignment. Visitors are clearly informed that their stay contributes directly to biodiversity conservation, reinforcing the idea that tourism is a means and not an end.

Similarly, **Biovilla** integrates its sustainability mission into the visitor experience itself. Organic agriculture, onsite food systems, educational programmes and immersive retreats ensure that guests participate in a living experience of regenerative practice. The organisation's business model is explicitly pedagogical, using the tourism infrastructure as an example of low-impact living, not merely a source of income.

Rewilding Portugal also emphasises value-aligned partnerships, by collaborating only with stakeholders who share its vision for biodiversity promotion, safeguarding against commercial pressures that could compromise ecological goals

On the other hand, conservation must remain the primary criterion for generating income. **Monte Barata**, for example, is, above all, a Quercus biological reserve. Its accommodation and activities exist to support the reserve's management and educational mission, rather than to function as independent hospitality ventures.

A unifying trait across all three cases is the acceptance of limits. Rewilding Portugal favours small-scale, nature-based economies; Biovilla prioritises quality over quantity, and Monte Barata limits lodging capacity to maintain ecological integrity. These organisations consciously adapt their offers to the environmental context rather than impose growth at nature's expense. Moreover, they leverage these constraints to build authentic narratives and a powerful storyline, positioning their visitors as co-contributors to a broader cause.

Implications for LPN

Define a clear reinvestment policy: LPN should establish and communicate a transparent reinvestment policy, ensuring that profits generated from tourism operations are directed toward concrete conservation actions. Clearly showing this to visitors and partners reinforces the organisation's identity as a mission-driven entity, where financial gain serves the broader goal of environmental protection. This approach transforms hospitality into both a funding stream and a communication platform for conservation values.

○ Transferability assessment: High

Design tourism as an educational platform: As stated before, activities, workshops, and lodging should be intentionally shaped to convey LPN's conservation message. This ensures that tourism efforts do not dilute the organisation's core purpose but instead serve to amplify and reinforce it in the visitor experience.

- **Transferability assessment: Moderate;** conceptually aligned with LPN conservation goals, but designing activities that are simultaneously engaging, dynamic, appealing and educational may present practical challenges

Adopt value-based partnerships selection: Partnerships and tour operators accessing LPN properties should be selected based on alignment with the organisation's ecological and ethical standards. Regular meetings and feedback exchanges with partners can help maintain shared values, foster mutual understanding and prevent mission drift.

- **Transferability assessment: Moderate**

Embrace small-scale, quality-driven tourism: Instead of maximising visitor numbers, LPN can intentionally limit capacity to what ecosystems can sustain. This strategic restraint safeguards natural resources, simplifies operational management and logistics, reduces costs and contributes to long-term organisational resilience.

- **Transferability assessment: High**

2.3. Potential client targets for a Castro Verde tourism initiative

Understanding the demand and potential client types is a key step in evaluating the feasibility of a tourism initiative in Castro Verde. Therefore, this section presents a **segmentation of the most relevant visitor profiles** (Appendix 8), grounded on research, data, eco-tourism market trends, LPN's operational experience and the expert insights provided by Professor Graham Miller (Appendix 9). Identifying these client segments allows us to evaluate market attractiveness, anticipate needs and expectations, ultimately informing about the design of value propositions for the organisation. Naturally, this list is not exhaustive. Other types of clients may also be interested in staying at a potential LPN accommodation in Castro Verde or participating in its activities. However, we believe these are the client segments with the

strongest revenue potential and the highest likelihood of engaging with an eco-tourism initiative aligned with LPN's mission.

1) Félix and Lea – International Nature-lover Couple

- Age: 58 years old couple
- Purchase Power: Medium-high
- Nationality: German
- Length of stay: 2-4 days

Castro Verde's unique environmental and touristic characteristics, translated into the classification as a SPA and UNESCO Biosphere Reserve recognition, attract ecotourists seeking birdwatching and nature immersion. **LPN already receives 1800-2000 visitors annually at CEAVG**, many of whom match this profile and show interest in biodiversity-focused experiences. It is plausible to assume that a share of these visitors **might be interested in staying at Monte do Paraíso**, given its proximity to areas of high ecological interest, the possibility of observing emblematic bird species, and the opportunity for direct contact with the Alentejo landscape. This segment **values authenticity, tranquillity and nature-based activities** and represents a core market for small-scale eco-tourism. In 2021, CBI stated that, globally, around **three million international trips are dedicated to birdwatching every year** and at least **20%** of European travellers who engage in wildlife tourism are interested in birdwatching activities as well (CBI 2021).

2) Arthur, the Photographer

- Age: 39 years old photographer
- Purchasing Power: Medium
- Nationality: Belgium
- Length of Stay: 1-3 days

LPN used to have **photography shelters** at CEAVG that would **attract photographers** who liked bird photography, demonstrating willingness to pay for access to unique species through privileged spots in LPN's property. Even though these shelters are not active anymore, LPN sometimes still receives enquiries from bird photographers' enthusiasts, according to a

collaborator from CEAVG, showing that demand persists. **Global and European trends point to strong growth in wildlife photography**, reinforcing this **profile as a niche but high-interest market aligned** with the rare bird species that can be found in Castro Verde. In fact, a study conducted in 2022 in the US concluded that birds were the primary focus of wildlife observation in 2022. In Europe, wildlife and bird photography is also thriving, with competitions like the European Wildlife Photographer of the Year demonstrating its popularity and reach, seeing record numbers of entries in recent years. Interestingly, the winner of the 2025 contest won with a photo of a bird.

3) Nature-Based Retreats and Corporate Teambuildings

- Nationality: Portuguese groups
- Purchasing Power: Medium-High
- Length of Stay: 2-4 days

Monte do Paraíso's serene landscape, low light pollution and closeness to nature **make it suitable for yoga, mindfulness and wellness retreats**, an area with **growing national and international demand**. This environment contrasts sharply with the fast-paced and noisy reality of urban life, making it a unique location where individuals or groups can disconnect from everyday stress, relax and reconnect with nature. An increasing number of research papers are highlighting the **benefits of natural environments** for mental health, stress reduction and cognitive functioning. Furthermore, corporate teambuilding activities increasingly incorporate sustainability and well-being goals. According to a McKinsey article (2022), time spent in nature **positively influences employees' attention span, creativity and well-being**. Nature-based experiences offer companies opportunities **to foster collaboration and align sustainability commitments**, positioning LPN as a potential partner for purpose-driven corporate retreats.

4) Private Schools Students

- Nationality: Portuguese

- Purchase Power: Medium

LPN already delivers environmental education activities for public school groups, but current arrangements, mainly through protocols with municipalities or schools, or offered on a voluntary basis, do not ensure stable revenue. On the other hand, private schools tend to organise frequent and longer field trips due to greater funding, smaller class sizes and curricular flexibility, making them a **suitable segment for structured, revenue-generating programmes**. Growing emphasis on children's contact with nature, valued by both parents and schools, further reinforces this opportunity to capitalise on this client segment. **LPN's long-standing expertise in environmental education uniquely positions it to offer high-quality, mission-aligned programmes** for these students.

3. Tourism Development Pathways

Which tourism development pathways represent viable next steps for LPN's revenue diversification strategy?

3.1. Strategic plan

This chapter develops a set of strategic alternatives for LPN, grounded in the constraints, opportunities, strengths, strategic tensions and insights identified throughout the internal and external analysis. The objective is not to provide a single investment path, but to outline possible and strategically coherent options that LPN may pursue to strengthen its long-term financial sustainability while maintaining full alignment with its conservation mandate. The analysis conducted so far revealed structural conditions that shaped and defined our solution scope.

First, LPN's **internal capacity limitation**, namely the shortage of human resources, the absence of tourism and hospitality expertise, the dependence on subsidies and the limited availability of unrestricted cash, significantly reduces the organisation's ability to operate complex or labour-intensive tourism models. These constraints indicate that tourism initiatives requiring continuous on-site management, large operational teams or substantial upfront investment are unlikely to be viable without strong partnerships or external funding.

Second, the **ecological and regulatory context** imposes boundaries where conservation priorities and land-use regulations limit the type of infrastructure that can be developed. For instance, in Castro Verde, due to the cereal-steppe and birds' ecosystem, LPN informed us that camping, camper vans, glamping or visually intrusive structures were incompatible.

Third, **market conditions** differ substantially between the two properties. Castro Verde demonstrates a more stable tourism base, higher occupancy levels and clearer demand for demand-nature experiences, given their UNESCO Biosphere Reserve and SPA status. In

contrast, Vila Nova de Poiares presents weak and inconsistent demand with less attractive features for tourism.

Fourth, LPN's **long-standing institutional presence and impact in each region** shape what is contextually appropriate and socially legitimate. In Castro Verde, decades of conservation work, strong partnerships with the municipality and local stakeholders, CEAVG presence, and the recognition associated with the UNESCO Biosphere Reserve provide LPN with a unique position of trust and credibility, enhancing the feasibility of mission-aligned tourism initiatives. In Vila Nova de Poiares, although LPN plays an important ecological and educational role, its influence and resources are limited, thereby constraining the potential scale and economic relevance of tourism-related developments.

Fifth, **LPN's core capabilities create a distinctive competitive advantage** for nature tourism. These include scientific expertise, environmental education experience, knowledge of the area and ecosystem, stewardship of sensitive habitats, reputation in biodiversity conservation and a history of managing complex, funded projects. These strengths enable LPN to offer activities and experiences that are difficult for conventional tourism operators to replicate.

Given these realities, the solution design was structured around scenarios that vary in complexity, timelines, investment requirements, operational burden and expected outcomes. The final goal is to provide useful information for LPN to aid the decision-making process, by translating our research findings into an adequate and insightful set of strategic options that LPN can then evaluate based on its capacity, risk tolerance, personal preferences and long-term strategic priorities.

3.2.Quinta da Moenda

The external analysis performed revealed that Vila Nova de Poiares presents a weak, declining and unreliable tourism base. Despite having a substantial offer of accommodation, the municipality is characterised by low tourist retention, limited demand, and low occupancy rates, especially compared to regional averages. These indicators suggest that the region is not currently perceived as an attractive tourism destination, with demand unlikely to reach the levels required to achieve meaningful returns or generate surplus revenue to support conservation efforts, implying that tourism development at this stage entails considerable risk. Additionally, the internal analysis revealed a set of constraints that reinforce the high risk of such an investment. Environmentally, even the lowest-impact accommodation model and implementation would require interventions that inevitably disturb the surrounding native forest, whose preservation has been the focus of LPN's work. Spatial constraints further exacerbate this challenge, as available construction areas are limited and embedded within mature forest cover. From a human resource perspective, LPN has no operational team in Vila Nova de Poiares, beyond a single volunteer, and lacks the tourism and hospitality expertise required to manage an accommodation project. Financially, such an initiative would require a high upfront investment for construction and staff, which would need to be secured externally.

The scope of this thesis is to assess market dynamics and determine the feasibility of eco-tourism as a revenue diversification strategy for LPN. Based on the analyses conducted, Quinta da Moenda does not present viable conditions for tourism development in the short to medium term. The combination of weak and unreliable demand, substantial human resource constraints, environmental sensitivities, and the high level of financial risk involved makes eco-tourism activities at this site unsuitable for generating meaningful revenue. In contrast to Castro Verde, which exhibits strong tourism indicators and feasible development pathways, Quinta da Moenda lacks the market foundations required for eco-tourism to serve as a credible revenue

diversification mechanism. Through an evidence-based prioritisation rather than a lack of analytical consideration, it was not considered appropriate to pursue detailed tourism scenarios for Quinta da Moenda within the core analysis of this thesis.

Nonetheless, this natural asset should not be overlooked. Quinta da Moenda can still play a meaningful role in LPN's mission, particularly in environmental education, native forest restoration, and community engagement. Therefore, we propose two alternatives in which LPN can unlock Quinta da Moenda's potential via an educational branch, leveraging its expertise and conservation work done over the years. These scenarios are presented as secondary suggestions and mainly envisioned for the long-term, not as a priority. Quinta da Moenda could thus be conceived primarily as a mission-oriented site that contributes to environmental education, wildfire resilience and community engagement, rather than as a revenue-generating tourism asset. Outlined in the Appendix 10 are two proposed ideas that may help stabilise operations in Vila Nova de Poiares by generating modest revenue through environmental education. Providing the opportunity to cover costs of current work and to formalise team integration in the region, namely, of the dedicated volunteer in charge of current property care.

Scenario I outlines the integration of Quinta da Moenda into the *Literacia para a Floresta* Project, enabling school field visits to take place at the property and expanding participation to private schools. This could bring moderate revenue without high costs, as these visits already happen within the project. Opening the property as a trail and picnic site, possibly in partnership with the municipality, is another low-complexity activity that can be done with a short implementation timeline. In **scenario II**, with the help of a governmental partnership, LPN can deliver training highly relevant to forest management and wildfire prevention. Positioning Quinta da Moenda as a practical and impactful example of ecological restoration, serving both as a model forest and as a public-facing training centre dedicated to good native forest management practices.

4. Funding models

What funding models can LPN mobilise to finance eco-tourism at Monte do Paraíso?

4.1. Financing solutions

As discussed in the previous chapter, Monte do Paraíso is the property with eco-tourism potential. Therefore, in this chapter, we focused on identifying and analysing possible financing solutions for the Monte do Paraíso accommodation project. Although the main goal of this project is to diversify LPN's revenue sources and reduce dependency on subsidies, its implementation requires a high level of initial investment that LPN cannot cover only by itself. Consequently, external funding is essential to cover the upfront costs, so that later LPN can start generating the much-wanted profits to fund conservation.

Since LPN is an NGO, the usual solution would be to rely on national and international funds. **These would be less risky** with the possibility of **not having to reimburse the entire amount granted** and would enable LPN to have full use of the income for conservation purposes. Yet, relying exclusively on grants is neither feasible nor strategically desirable. A more resilient approach involves combining public financing, partnerships, crowdfunding, and internal revenues. In combination, public grants lower capital intensity, partnerships reduce operational risk, crowdfunding supports community legitimacy, and internal revenues provide long-term autonomy. This diversified structure reduces LPN's exposure to funding volatility and mitigates the liquidity risks highlighted earlier. It is, nevertheless, important to highlight that even with this mix, it is likely that LPN will have to incorporate refundable options, such as reimbursable components of public funds, to be able to cover all the project's costs. Another option is if the organisation chooses to open a **separate business, a social business**, dedicated to tourism, further financing opportunities and other funds will become available, despite this also having downsides. Finally, financing choices must remain aligned with the phased development model

outlined in the Tourism Pathways chapter. A funding strategy that supports gradual scaling and preserves organisational flexibility is therefore essential to ensuring financial sustainability and safeguarding LPN's mission as the project progresses.

4.2. Public financing

Due to the high amount of capital required, we recommend public financing as a **primary pillar** of the financing plan for LPN. It encompasses a variety of public programmes, we identify “**Crescer com o Turismo**” by Turismo de Portugal as a fitting option for LPNs needs and it could be complemented with **Alentejo 2030**, under Portugal 2030, to fulfil additional points.

It is important to note that we focused our analysis on available funds, i.e., funds that are active on the day of this report. Fund availability might change according to date and other funds could be created or reactivated after the date of this report that can also be suitable for LPN purposes.

4.2.1. “Crescer com o Turismo”

Created by *Turismo de Portugal* to promote sustainable development and qualification of territories through tourism, it encompasses different project types, making several expenses eligible (Turismo de Portugal n.d.). This revealed to be a suitable option as the programme has a non-refundable component of 60% of eligible expenses. This can increase by 20% for low-density areas, which is the case of Castro Verde. The **maximum non-refundable amount rises to €400,000** as LPN is a non-profit organisation. Additionally, **a maximum of €1 million in refundable** funds can be solicited and then reimbursed in seven years, including two years of grace. Applications to this fund run until the 31st of December 2026 or as soon as the budget is exhausted (Turismo de Portugal n.d.).

Is this programme a good fit for LPN and the Castro Verde project?

Castro Verde is classified as a low-density municipality, which is exactly the type of territory the programme wants to prioritise. Alongside fitting under the candidate profile of: Private non-

profit entities whose mission is territorial and community development, including social innovation projects with value for tourism.

The programme objectives and Castro Verde's project align in the sense that investing in a tourism lodge in the Monte do Paraíso ruins would increase the value of a high-nature-value steppe ecosystem and deliver an integrated product that would include nature-based activities, education and local partnerships. Additionally, it would contribute to social innovation in rural, low-density areas (local guides, work with schools, etc.). Aligning with the programme requirement for reinforcing tourism competition, adding value to territories, promoting a clever management of cities and territories, and their assets and resources, and fostering the development of social innovation projects.

In terms of expenditure, LPN would mainly need funding to build the infrastructure that would lodge tourists and cover operational expenses, including specialised people (to run the lodge, training guides, etc.), improvement of digital tools (website, booking system, etc.), marketing to help position LPN's offer in the eco-tourism market, etc. This could all be covered by this fund, **except for the human resources aspect**. (Appendix 11, list of expenses covered)

Risks associated

Despite the risk of not being able to secure this fund, some other risks are posed in case it does happen, such as **financial risks**:

- Even with 60% to 90% of funding, LPN must still cover 10% to 40% of the investment with their own resources or other funds, but they lack available resources for such
- If some costs are deemed ineligible later, the programme can refuse reimbursement or apply financial corrections. This would force LPN to absorb extra costs with its own budget. It requires careful financial and procurement management (multiple quotes, transparent selection, documentation, etc.).

- The programme may finance the creation of new infrastructure and activities, but after the funding period ends, LPN must self-finance maintenance and staff.

Legal and compliance risks:

- Though LPN isn't a public body, it will still have to comply with transparent and competitive procurement practices to satisfy programme rules (e.g. several offers, documenting decisions). Failure can lead to cutbacks in funding and reputational issues.
- If LPN also uses other public instruments (e.g. Environmental Fund, LIFE, EEA Grants) in Castro Verde, it must ensure no expense is financed twice. This requires a very clear "who pays what" map across projects.

Despite this, "Crescer com o Turismo" is a suitable funding programme for the Castro Verde project as it is explicitly designed for sustainable, community-based tourism in low-density territories, the eligible costs match most of the needs and LPN clearly fits the non-profit beneficiary profile.

4.2.2. Alentejo 2030

Portugal 2030 is the national framework plan that includes European Union (EU) funds for the period 2021-2027 (Portugal 2030 2023). It encompasses different thematic and regional programmes, including the regional programme **Alentejo 2030** (Alentejo 2030 n.d.). The main objective of these EU funds is to promote a smarter, greener and more social and connected Europe and Portugal, consequently.

The regional programmes are designed for development projects of the specific regions in areas such as social inclusion, innovation, sustainability, employment, green transition, territorial cohesion, and digitalisation. Thus, the main goal of these programmes is to reduce regional asymmetries and face the specific challenges of each territory.

Is this programme a good fit for LPN and the Castro Verde project?

Alentejo 2030 is also available to non-profit organisations and targets initiatives such as territorial requalification, green economy, social projects, sustainable tourism, local investment, and recovery and regeneration of the patrimony. Aligning with LPNs project under the branches of territorial rehabilitation, inclusion, sustainability, and employment.

One of the programme's priorities is to have a greener Alentejo, through six goals aligned with Castro Verde's project. These are to promote: energy efficiency and reduce greenhouse gas emissions; renewable energy; climate change adjustment, catastrophic risks prevention and resilience, considering ecosystem-based approaches; water access and sustainable management of water; the transition to a circular and efficient economy; and nature, biodiversity and green infrastructures preservation and protection, reducing any form of pollution (Comissão de Coordenação e Desenvolvimento Regional do Alentejo 2022).

Main risks for LPN

Besides the uncertainty of being able to secure the fund or not, the main risk is the fact that there is no information available about the amount of money granted, meaning that we cannot know upfront how much money this fund will provide.

Nonetheless, this fund poses an opportunity to fulfil points not covered by “Crescer com o Turismo” as the fund by itself only covers a few investment requirements of the project, so it is only suitable for specific costs of the project.

4.3. Internal revenues

Another way of financing the project would be by using **internal revenues**. As mentioned in the last chapter, a possible and safer scenario would be firstly investing in activities that LPN is already in the process of implementing. **Those activities will generate revenues**, and

consequently, income, that could be used to co-finance the remaining tourism projects of accommodation for Castro Verde. Other sources of internal revenue would be the money received through the **payment of membership fees** and **income tax contributions** (IRS).

Is it a good fit for LPN and the Castro Verde project?

The use of internal revenues to finance the project is a good fit for LPN since it implies lower reliance on external parties' financing. It would also act as a motivator factor to consistently promote and conduct activities and be reliable in its mission. This is a simple source of financing as it only consists of the use of internal revenues.

Main risks for LPN

This funding option makes financing partially dependent on the number of activities promoted by LPN and the success of these activities. Revenues are uncertain and if LPN cannot promote the minimum required activities to finance the project, this will translate into a risk of not complying with financial obligations. It would require a lot of time to have significant money to finance the project, meaning that it needs to be combined with other financing sources. Additionally, using general LPN money from membership fees or income tax contributions, for example, will reduce the available funds for the other projects LPN still has to run as part of their current and primary activities.

4.4. Partnerships

Strategic partnerships represent an important complementary mechanism to strengthen the overall financing structure of Monte do Paraíso's project and reduce exposure to funding risk. Partnerships might help LPN support capital investment (CAPEX) through co-funding and sponsorships. As well as by providing services, human resources, or materials at zero or low cost, which could reduce operational expenditure (OPEX). Additionally, it could also raise revenues by contributing to the development of the eco-tourism project and increasing visibility

by taking advantage of the partner's brand image. The reverse also happens, as the partners would be linked to an environmental NGO, increasing their reputation within society. Both partnerships with public institutions, such as municipalities, and private companies are relevant.

Regarding **public institutions**, LPN already collaborates with municipalities, namely the Castro Verde municipality and this cooperation should be strengthened in the context of developing a tourism accommodation. These partnerships are fundamental as local authorities play a key role in the region's development. By helping LPN financially or through infrastructure development, the municipality is simultaneously contributing to regional tourism enhancement and supporting LPN's activities and infrastructure and, consequently, its conservation mission, generating a win-win situation. For example, there have recently been conversations between LPN and Castro Verde's municipality to build a bird observatory.

Private companies represent further opportunities. Nowadays, most companies, especially the largest ones such as EDP in Portugal, have sustainability and ESG agendas with dedicated budgets to support environmental initiatives or social causes. Partnering with LPN enables such companies to channel existing sustainability resources into meaningful conservation outcomes while reinforcing their brand image among stakeholders. These partnerships could take the form of technical or material support (e.g., provision and installation of solar panels by EDP), direct financial support or co-branded campaigns and, in return, companies would benefit from increased reputation and visibility. An example of a similar collaboration was the partnership between Quercus and BYD, mentioned before, where corporate funds were used to finance the NGO's projects.

Is this a good fit for LPN and the Castro Verde project?

Partnerships are a good fit for LPN as they do not translate into additional financial risks. Partners could help finance LPN's project, without requiring reimbursement. In many cases,

these partnerships would imply a financial return for the partner based on the synergies that arise from a partnership. For instance, partnerships also play a role in promoting partners' businesses, which can cause an increase in their normal revenues. LPN already has a network of institutional and corporate partners, which provided a natural starting point for exploring interest in extending existing collaborations to support Castro Verde's project.

Main risks for LPN

Although partnerships entail little to no direct financial risk, they are not risk-free. As there is no guarantee that targeted partners will accept the collaboration or allocate resources to the project. Additionally, partnerships can lead to reputational risks, for example, if LPN creates a partnership with a company that will later be involved in public controversies.

4.5. Crowdfunding

This funding model consists of fundraising for a specific project through people's contributions. Usually used to implement a new business idea, promote a social initiative, conduct a social impact event, or help with a social cause, among others (Teixeira 2023).

There are four types of crowdfunding (Santander 2021):

- Financing by donations, where investors contribute to the project they want to support without requiring financial compensation.
- Financing with reward where investors would receive non-financial compensation associated with the project financed, i.e., products and services provided by the entity.
- Capital financing where investors receive ownership of the financed entity, dividends, or profits in exchange for having injected money into the entity.
- Loan financing where investors have their investment reimbursed with interest rates associated.

For the case of LPN, we believe the best type would be either **financing by donation or financing with a reward**. The first one, as it will not require any reimbursement, nor translate into potential future costs or liabilities to LPN. However, without incentive, this is more uncertain and may not lead to the desired amounts, a problem LPN is familiar with, looking at the donations they currently receive for their usual activities. The second option, on the other hand, even though it does not require financial reimbursement, is more attractive to donors, as some bonus would be involved, for example, here, LPN could offer specific discounts for the then accommodation or the activities it offers.

There are a variety of crowdfunding platforms, yet we believe the most suitable for LPN is GoFundMe, due to its popularity and simplicity, as well as the low costs associated, though present. The platform requires a 2.9% plus €0.25 fee on any transaction made by investors (GoFundMe 2025).

Is this a good fit for LPN and the Castro Verde project?

As this model does not require reimbursement or significant costs associated for LPN, though it might not generate considerably high amounts, it is still an appropriate strategy, mainly to help face the costs not covered by the funds. It's also an easy route that doesn't require a lot of time and is good for promoting the project to potential future clients.

Main risks for LPN

The primary risk associated is the unpredictability of how much money could arise from this opportunity. Additionally, the disclosure of project details online may not be beneficial to LPN. First, for competition reasons, though this wouldn't be very significant, as the project value lies in the unique property and LPNs expertise. And second, in case the project is not successful or has to be abandoned in early stages, it may damage LPNs reputation having done this publicity.

5. Final Considerations

What are the main takeaways and next steps LPN can take with this research?

5.1. Comparison of Development Pathways

Among the two properties analysed, Monte do Paraíso clearly stands out as the only potential credible short-to-medium-term opportunity for eco-tourism development. Castro Verde's status as a UNESCO Biosphere Reserve and SPA, its ecological uniqueness and LPN's decades-long presence in the region create a legitimacy and differentiation advantage. Furthermore, Castro Verde benefits from a comparatively stronger and more stable tourism base, higher occupancy rates and clearer demand for nature-based experiences. These conditions support a phased approach where LPN first consolidates nature-based activities and later, if capacity and financing conditions allow, considers a small-scale accommodation unit.

In contrast, Vila Nova de Poiares shows unfavourable market conditions, limited visibility, weak demand and no distinctive features that would support a competitive tourism offering. Together with LPN's lack of operational capacity in the region and the spatial constraints of Quinta da Moenda, the evidence suggests that pursuing tourism there would not constitute a sustainable revenue diversification now. Instead, we believe the site is better suited for long-term ecological restoration, wildlife resilience initiatives and environmental education programmes.

Overall, this study led to the conclusion that Monte do Paraíso should be prioritised as LPN's entry point into the tourism sector as the most coherent option for diversifying revenue streams in alignment with its conservation mission.

Additionally, among the scenarios outlined for Monte do Paraíso, **Scenario II b)**, which involves the development of accommodation through a partnership model, emerges as the

recommended option among the higher revenue-generating alternatives, as it combines **comparatively lower risk exposure with stronger revenue potential**. Scenario I, focused on activity development, also presents a low-risk profile and, despite its more limited revenue potential, may be considered an appropriate initial step for LPN. A comparative analysis of the risk profiles across all scenarios is presented in Appendix 12.

5.2. Final recommendations and next steps for LPN

1) Adopt a phased and learning-oriented entry in eco-tourism (Scenario II)

Before committing to the development of an accommodation, LPN should:

- Launch and professionalise a structured activity portfolio in Castro Verde, designed to capture the different visitor segments
- Test demand, refining pricing and assessing operational requirements
- Build a network of trained, certified external guides to reduce HR pressure
- Strengthen digital presence, particularly in promoting and selling their tourism services.
 - For instance, it may be advantageous for LPN to create a website dedicated to nature-based activities (and later the accommodation), as this would help users navigate offerings more easily, avoiding confusion by the diverse information available on the main institutional website.
 - Another strategic move could be expanding visibility by engaging with international platforms that promote nature activities or knowledge, such as those focused on birdwatching or wildlife photography, which can help LPN reach a wider audience.

This “**learning phase**” ensures responsible scaling and reduces strategic risk. If the activity-based model proves to be successful, moving towards building accommodation becomes a more natural and strategically sound next step.

2) Strengthening organisational and human resource capacity

Tourism requires strong internal systems, and human resources represent a constraint across all scenarios. Therefore, LPN should:

- Invest in staff training in areas such as project management, communication and tourism coordination. Hiring additional employees should be a top priority for LPN, enabling the organisation to dedicate more human capital to conservation work and reducing individual workloads. By doing this, LPN is contributing directly to both organisational development and mission fulfilment.
- Adopt clearer impact measurement frameworks for both conservation and tourism.
- Improve internal processes for stakeholder management and strategic planning.

3) Explore the possibility of creating a social business or enterprise

Social businesses operate with an entrepreneurial model while maintaining a social mission. They seek to create a positive impact on society and reinvest profits to advance that mission. Saying this, it is a possibility for LPN to adopt this format to run the tourism accommodation and activities. This operational model could offer several advantages

- By establishing a dedicated enterprise for the tourism project, LPN gets access to more funding lines available only for companies (e.g., *Linha de Apoio à Qualificação da Oferta* (Appendix 13)).
- Greater suitability for partnerships that involve shared ownership arrangements.

- Enhanced professionalisation of tourism operations while maintaining a clear separation between tourism and conservation work.
- Full reinvestment of profits into conservation, aligning with LPN's principles and reducing dependence on external funds in the long term.

However, this approach also entails some risks and disadvantages, namely the exposure to different tax schemes, increased administrative complexity and potential legal implications that may not align with LPN's priorities. If this is something that makes sense for LPN, we advise the organisation to explore this option further. Members of the Leapfrog programme are experienced in this area and have been studying the topic of Social Business for many years, which may provide an opportunity for LPN to broaden perspectives and find the right fit for its tourism project.

4) Move to the next step: the development of a business plan/model

This work project focused on conducting a market analysis and LPN's organisational context to support a strategic decision on whether, and how, to enter the tourism sector. If LPN chooses to pursue any of the proposed pathways (or a combination of them), the next step should be the **development of a detailed business plan** for the potential rural tourism accommodation.

As part of the Leapfrog programme, LPN could seek support from the programme's team in preparing this business plan, which we strongly recommend if they wish to continue to pursue a tourism business. A business plan will provide a more rigorous assessment of investment requirements, financial viability, payback period and expected returns, helping LPN get confirmation on whether an investment of this nature is justified and capable of generating sufficient surplus to fund conservation activities and increase LPN's long-term financial autonomy.

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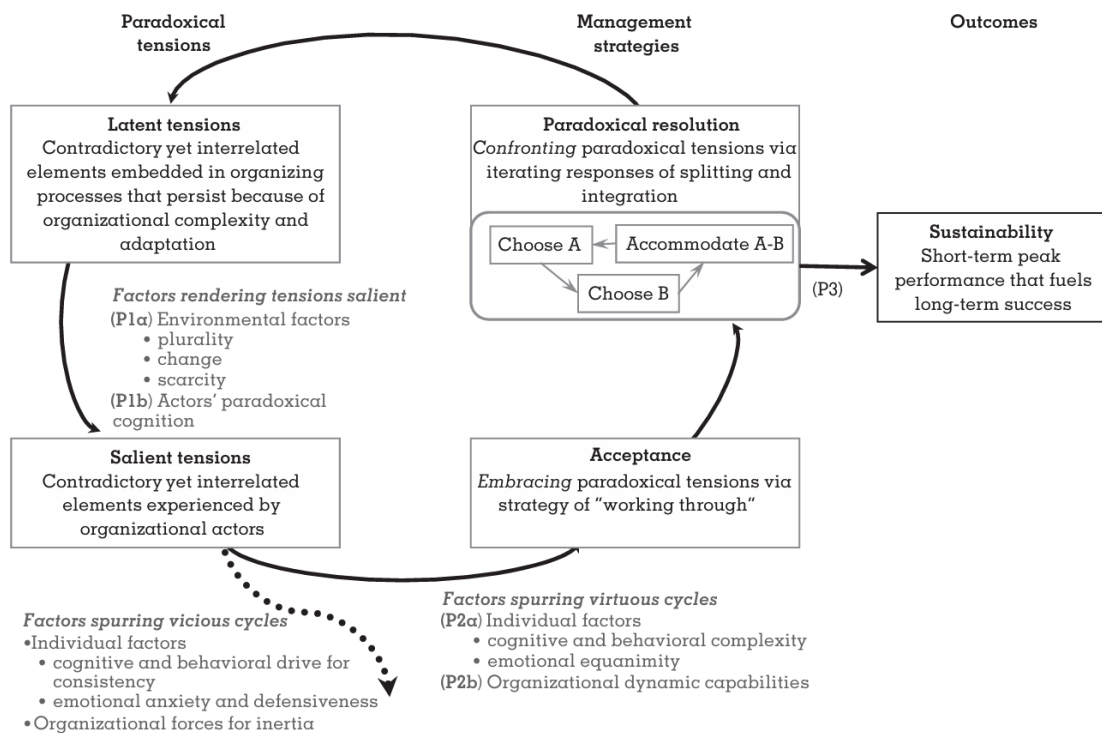
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7. Appendix

Appendix 1

- Dynamic Equilibrium Model

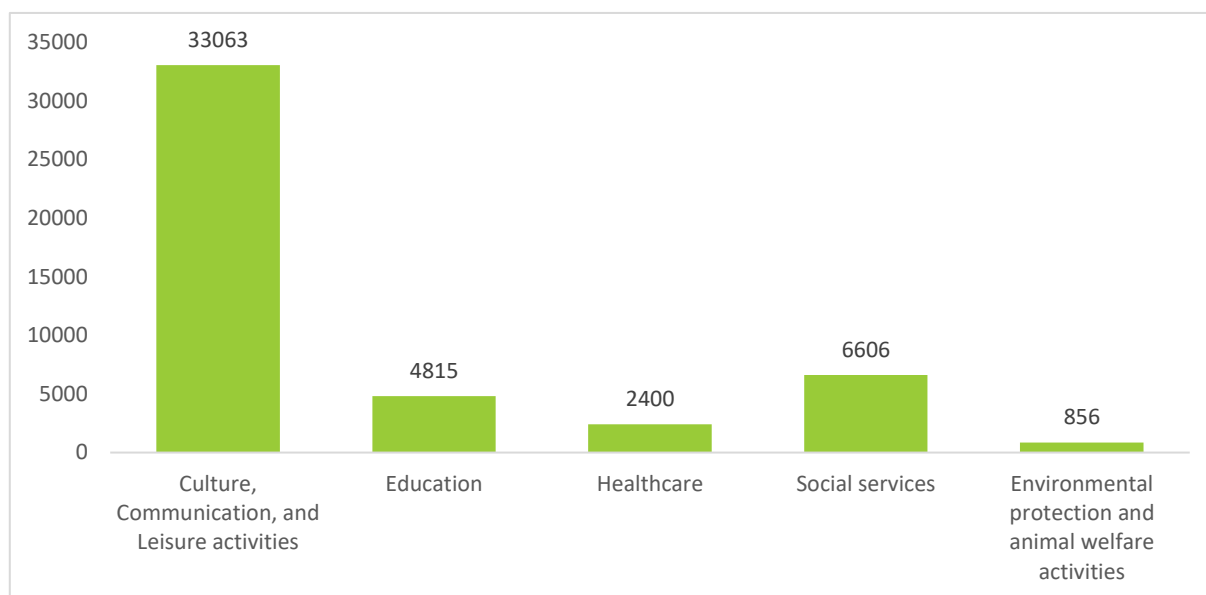
The model illustrates how organisations manage ongoing tensions between competing goals to achieve both short-term performance and long-term sustainability.



Source: Smith and Lewis (2011)

Appendix 2

- Portuguese NGOs per main intervention areas



Appendix 3

- PESTEL Analysis

The PESTEL analysis is a strategic framework used to evaluate the business environment in which a firm operates. The framework assesses political, economic, social, environmental, and legal factors that are outside the organisation's control but might affect its success. Using PESTEL, our decisions won't be based solely on demand and competition, but also on policy trends, social behaviours, environmental constraints, and legal requirements. This helps us assess the potential of LPNs' eco-tourism projects in a more complete way (Peterdy 2024).

P – Political Factors: driven by the government's actions and policies

As mentioned before, there have been national tourism policies explicitly oriented to sustainability that are aligned with European policies, such as:

- “*Estratégia Turismo 2027*” (Tourism Strategy 2027): Approved in 2017, it is a long-term national framework for tourism policy and business strategies. Its vision is to position tourism as a hub for economic, social and environmental development across the whole territory and to make Portugal one of the most competitive and sustainable destinations in the world. The strategy sets concrete targets such as reaching 80 million overnight stays and doubling tourism revenues by 2027. It aims to reduce seasonality and to ensure that at least 90% of the residents in the areas most affected by tourism, look at this activity as a positive thing. Furthermore, 9 in 10 companies must adopt efficient management of energy, water and waste. To implement and monitor these goals, *Turismo de Portugal* has been rolling out sustainability indicators and doing regular surveys on environmental and social practices in accommodation (4 INOVA 2018).

- “*Turismo + Sustentável 20-23*” (+Sustainable Tourism Plan 20-23): created by Turismo de Portugal to translate the 2027 Tourism Strategy into a concrete sustainability roadmap. The plan sets eight strategic goals:
 - 1) Boost tourist demand in the country and in the various regions;
 - 2) Grow at a faster rate in revenue than in overnight stays;
 - 3) Make tourism a year-round business activity
 - 4) Enhance the qualifications of people employed in tourism;
 - 5) Ensure that tourism makes a positive impact on resident populations;
 - 6) Improve energy efficiency levels in tourism companies;
 - 7) Foster rational management of water resources in tourism
 - 8) Promote efficient waste management in national tourism activity.

The preparation and implementation of this plan is done based on five guiding principles (contribution to achieve the goals of the 2027 Tourism Strategy; reinforcement of the role of tourism in the 17 United Nations' Sustainable Development Goals, promotion of energy transition and the circular economy agenda for companies in the sector, involve the sector's stakeholders in a joint commitment to transform the destination's offering and sustainability and finally, encourage a change in attitude across the whole of the sector's value chain) that resulted in 119 initiatives and projects. Implementation has been very substantial: by 31 December 2023, 97% of the planned actions had been completed or were under development (100 completed, 15 ongoing, only 4 dropped as low priority), reaching an implementation rate of 82%. Measures include revising accommodation regulations to include sustainability requirements, supporting environmental efficiency tools for companies, and strengthening data/monitoring systems for sustainability in tourism (Turismo de Portugal 2024).

- *Plano de Ação para a Economia circular* (Circular Economy plan of action): The current covers the 2023 - 2027 cycle and it is framed as a national plan to support the

transition to a circular economic model, acting through seven “dimensions of action” and targeting four main impact areas: **AI1 Environment** (emissions from life-cycle processes of products and services), **AI2 Resources** (use of resources in life cycles), **AI3 Economy** (contribution of the circular economy to a sustainable economy) and **AI4 Society** (contribution of the circular economy through the provision of sustainable products and services). The plan is based on a methodology that first analysed the balance of the 2017 - 2020 PAEC, reviewed Eurostat indicators for circular economy, examined international, EU and national frameworks, and involved public administration, business associations, companies, academia, NGOs and consumers through surveys, focus groups, workshops and interviews. At a “meso” level, it defines priority sectors of action in which distribution and retail and tourism are explicitly included as priority sectors, following on from actions in the previous PAEC. For tourism, the plan creates a specific set of actions (CV6 – Turismo) aimed at disseminating programmes that accelerate the circular transition in the Portuguese tourism value chain, increasing the number of tourist enterprises that meet circular-economy requirements and improving staff training in this concept, including actions to publicise certifications based on life-cycle analysis and to evaluate the inclusion of circular-economy requirements in the official classification system for tourist enterprises, in articulation with *Plano Turismo + Sustentável 20-23* and *Estratégia Turismo 2027*. The governance model is organised around three functional structures:

- Coordination Group (GC): monitors, controls implementation and ensures integration of circular-economy principles in sectoral policies.
- Financing Analysis Group (GAF): includes representatives of the Environmental Fund, Portugal 2030, the Recovery and Resilience Plan, the National Innovation Agency, the Science and Technology Foundation and

Banco Português de Fomento and whose mission is to identify, update and disseminate information on financial and fiscal support mechanisms.

- Monitoring Commission (CA): represents key stakeholder groups. These structures must produce regular progress reports (six-monthly and annual) over 2023 - 2027.

In terms of funding, the PAEC states that implementation for 2023 - 2027 will be financed through EU-level programmes (notably Horizon Europe and LIFE), European Structural and Investment Funds (via Portugal 2030), national funds such as the Environmental Fund and the Innovation, Technology and Circular Economy Fund (FITEC), Banco Português de Fomento (BPF), and other complementary sources. Within the “Financing for a Transition to the Circular Economy” dimension, it also foresees the creation of public financing lines for SMEs with circular-economy initiatives and the development of specific credit lines for converting production lines and qualifying the workforce, with BPF identified as a responsible entity in several of these actions (Plano De Ação Para a Economia Circular (PAEC), n.d.).

- *Plano de Recuperação e Resiliência para Portugal* (Portugal’s plan of recovery and resilience): The Portuguese PRR is a national plan under the EU’s *Next Generation EU* recovery instrument, with implementation foreseen until 2026 and around €14 billion in grants to finance a set of reforms and investments that support economic recovery after COVID-19 and reinforce long-term convergence with the EU. It is structured around three intervention dimensions, which are resilience, climate transition and digital transition, and they are organised into 19 components that together implement 36 reforms and 75 structural investments. In the resilience dimension, 9 components and 43 investments focus on areas such as health, housing, social support, infrastructure, forest, water management and innovative business investment. This dimension concentrates 61% of the funds. In the climate transition dimension, 5 components and

14 investments (21% of total resources) target sustainable mobility, industrial decarbonisation, sustainable bioeconomy, energy efficiency in buildings and renewable energies. In the digital transition dimension, 5 components and 17 investments (18% of total resources) support digital infrastructures and skills in schools, companies and public administration, including measures such as acquiring 260,000 computers for students and teachers, training 800,000 people in digital skills, supporting 30,000 SMEs, and promoting the digitalisation of public services. The plan complies with EU rules that require at least 37% of resources to be allocated to climate objectives and 20% to digital objectives (PRR - Plano De Recuperação E Resiliência - Recuperar Portugal 2025).

- Strong conservation status in Castro Verde due to its special protection area for birds within the Natura 2000 network and the fact that, since 2017, it has been a UNESCO Biosphere Reserve. This gives the territory high political and international visibility and, strict conservation objectives and simultaneously makes it a priority area for funding and policy support that reconcile nature conservation with local development.
- According to LPN there is a good relationship with both municipalities, and in Vila Nova de Poiares, the new mayor is reportedly close to conservation organisations, which might indicate that he is receptive to environmental goals. Simultaneously, these are small municipalities that face structural financial constraints and have limited budgets to support projects. However, this political goodwill does not guarantee resources, as there is still a limited capacity to offer long-term financial support.

E - Economic: relates to the broader economy.

Building on the previous external analysis, which presented specific quantitative indicators, this section highlights other economic factors that are not strictly financial aspects but can influence the economy in terms of labour markets or infrastructures that help capture demand.

- Tourism is one of the strongest pillars of Portugal's economy, and it is expected to contribute €62.7 billion to Portugal's economy in 2025, representing 21.5% of GDP, well above the global average of 10.5%. It supports about 1.2 million jobs, and international visitor spending is estimated at €33.1 billion, with domestic spending at €22.9 billion, both above 2019 levels. Forecasts suggest the sector could reach €74.6 billion and 22.6% of GDP by 2035, reinforcing tourism as a long-term economic engine.
- Demand dynamics and willingness to pay: INE data show that in 2024 Portugal received 29 million non-resident arrivals, 34 million guests and 88.3 million overnight stays, all increasing compared with 2023. Seasonality fell to 36.6%, the lowest since 2013, while average spend per trip by residents increased 14.1% despite a 3.2% fall in total trips, suggesting a higher willingness to pay per tourist. This macro pattern indicates a robust and increasingly higher-value demand base.
- Small and ageing local populations in Castro Verde and Vila Nova de Poiares: Both municipalities are characterised by marked population ageing, with people aged 65+ representing about 26.7% of residents in Castro Verde and 26.1% in Vila Nova de Poiares, according to INE-based municipal statistics. This demographic profile implies a relatively small and ageing local labour pool, which may make it harder to recruit staff for tourism, leisure and nature-based services (Gabinete de Estratégia e Estudos, n.d.).
- Existing nature-tourism infrastructure and tourist flows that support local visitor economies: In Vila Nova de Poiares, the "Louredo Natura Parque" on the Mondego River, with its picnic area and adventure activities such as canoe and kayak, together with the Mondego cycling and walking path (Ecovia do Mondego), attracts outdoor visitors to the municipality. In Castro Verde the Castro Verde Biosphere Reserve are promoted nationally as reference destinations for birdwatching and nature tourism. In

addition, both municipalities belong to the National Road 2 (EN2) route, which has become a popular long-distance touring product across inland Portugal. Taken together, these infrastructures and flows create a pre-existing visitor base and strengthen the economic potential for LPN to capture additional spending through joint products and partnerships rather than starting from zero demand (Turismo Região de Coimbra 2022) (Vila Nova De Poiares, n.d.) (Ecovia Do Mondego, n.d.) (Estrada Nacional 2, n.d.) (Ecotourism in Castro Verde, n.d.)

- Sensitivity of tourism to economic cycles, inflation and global shocks: Tourism demand is highly sensitive to macroeconomic instability, including inflation, interest rate increases, recessions and global crises. In fact, periods of economic downturn normally tend to result in a decline in discretionary spending, as these are not considered essential expenses and can be more readily reduced.

S - Social: Refer to shifts or evolutions in the ways that stakeholders approach life and leisure, which can impact commercial activity (e.g. demographic considerations, consumer beliefs and lifestyle trends).

- Growing social demand for meaningful and responsible travel: National sustainable-tourism strategies and stakeholder consultations emphasise that travellers increasingly seek slower, meaningful and responsible experiences with strong links to local communities and nature, which favours eco-tourism products that combine environmental interpretation, cultural heritage and participation in conservation activities such as those that LPN can offer.
- Local social-planning networks and partnerships: Both municipalities have formal social-planning instruments and partnership networks. Castro Verde has a Social Diagnosis and a Social Development Plan 2024 - 2026 under the national *Rede Social*

programme, which identifies priority social issues and promotes coordinated intervention among local actors. Vila Nova de Poiares approved a Social Development Plan 2018 - 2021 that is explicitly described as a strategic planning tool to define priorities and promote social development in an integrated, networked way. These frameworks create opportunities for LPN to align eco-tourism and environmental education initiatives with broader social objectives (e.g. inclusion, support to vulnerable groups, active ageing), strengthening local legitimacy and partnerships (Autarquia, n.d.) (Município de Vila Nova de Poiares 2019).

T - Technological: technology is everywhere, and it's changing rapidly, thus, it is important to understand how technological factors may impact an organisation or an industry, including: automation, how R&D may impact both costs and competitive advantage and technology infrastructure.

- National push for digitalisation and innovation in tourism (Tourism 4.0 and NEST): Portugal's tourism policy explicitly promotes the digital transformation of the sector through the Tourism 4.0 initiative and NEST - Tourism Innovation Centre, described as the *anchor project* of Tourism 4.0 and with the mission to promote innovation and technology adoption in the tourism value chain, supporting new business ideas, experimentation and digital transition. This environment encourages all tourism actors to use digital tools for marketing, booking, data and visitor experience design and provides support programmes they can tap into (NEST - Centro De Inovação Do Turismo, n.d.) (NEST - Tourism Innovation Centre," n.d.) ("Tourism 4.0," n.d.).
- Digital skills programmes for tourism professionals: Turismo de Portugal has launched specific capacity-building programmes in digital skills, such as the *Turismo Digital* programme that aims to train 1,000 tourism professionals in essential digital competences. The programme is developed online with asynchronous sessions through

the Digital Academy platform. These initiatives indicate that the sector is expected to work with online platforms, data and emerging technologies, and they offer training opportunities that LPN and local partners could use to strengthen their own digital capabilities (Turismo Digital: Programa De Capacitação Para Profissionais De Turismo Arranca Em Maio, n.d.).

E - Environmental: changes to our physical environment, such as carbon footprint, climate change impact, and stewardship of natural resources, can present material risks and opportunities for organisations.

- High ecological value and protection status of Castro Verde's steppe landscape: The Castro Verde area is recognised by UNESCO as a Biosphere Reserve, described as Portugal's most important cereal steppe area and one of the most representative in Europe, with a rich mosaic of cereal fields, fallows, natural grasslands and montado. It hosts high levels of endemic flora and a structured bird community of around 200 species, including steppe birds such as Great Bustard (*Otis tarda*), Black-bellied sandgrouse and Montagu's harrier, as well as threatened raptors like the Iberian imperial eagle. This means LPN operates in a territory where conservation value is exceptionally high and environmental constraints are strong, but which is also highly attractive for nature-based tourism and education (Ecosystem Services - Castro Verde Biosphere Reserve, n.d.) (Castro Verde 2025).
- Desertification risk in Baixo Alentejo as a structural environmental pressure: A study by NOVA FCSH presented in 2023 shows that around 94% of the Baixo Alentejo region is susceptible to desertification, with 38% of the territory in "critical" susceptibility, 35% "very high" and 21% "high", due to a combination of climate change (higher temperatures, more intense rainfall events) and intensive land-use practices. This includes Castro Verde, implying long-term pressures on soils, water availability and

landscape resilience, and reinforcing the need for sustainable land management and low-impact tourism models aligned with LPN's conservation work (Lusa and Lusa 2023).

- Climate change and increasing wildfire risk: The Portuguese National Roadmap for Adaptation (RNA2100) projects a sharp rise in the number of summer days with extreme fire danger across mainland Portugal, with the Centro region expected to see extreme fire-danger days roughly tripling by the end of the century under high-emissions scenarios. Recent analyses of Iberian wildfires also show that climate change is making the hot, dry and windy conditions that fuel large fires much more likely. For LPN, this means that, particularly, Vila Nova de Poiares operates in landscapes where climate-driven fire risk is a critical environmental constraint and where forest management, fuel reduction and fire-resilient design are essential (Niranjan 2025) (RNA2100 2024).
- Policy supports for low-impact nature tourism in protected areas: The National Nature Tourism Programme (PNTN), coordinated by ICNF in articulation with Turismo de Portugal, is presented as one of the strategic pillars of sustainable tourism development in Portugal, promoting the valorisation of natural areas and encouraging responsible, low-impact tourism practices. Its main objective is to foster nature tourism in protected and classified areas, ensuring ecosystem conservation while contributing to local development, and it operates through tools such as the Natural.PT brand, which distinguishes products, services and experiences aligned with environmental, social and economic sustainability principles. The programme actively promotes activities like hiking, birdwatching, cycle tourism and scientific tourism, with a particular focus on interior territories and high-nature-value areas, and is aligned with the European Tourism Agenda 2030 and the National Strategy for Nature Conservation and

Biodiversity creating a policy environment that is highly compatible with LPN's projects in Castro Verde (ZPE and Biosphere Reserve) and at Quinta da Moenda (Compete 2025).

L - Legal: emerge from changes to the regulatory environment, which may affect the broader economy, certain industries, or even individual businesses within a specific sector, including industry regulations, licensing requirements, and protection laws.

- **Nature conservation and protected-area framework (DL 142/2008):** The Legal Regime for Nature Conservation and Biodiversity (Decree-Law 142/2008 and later amendments) regulates the National Network of Protected Areas and conservation instruments in Portugal, setting rules for land-use, management plans and activities in areas like Natura 2000 sites and protected landscapes, directly relevant to LPN's properties in Castro Verde and to Quinta da Moenda as part of a wider conservation landscape.
- **Legal regime of tourism enterprises (DL 39/2008 and amendments):** The Legal Regime for the installation, operation and functioning of tourism enterprises (Decree-Law 39/2008, substantially revised and republished in 2014 and 2017) defines the typologies of tourism developments, licensing conditions and operational requirements. Any accommodation or tourism-enterprise component developed by LPN or its partners must comply with this regime.

Appendix 4

- SWOT Analysis

Outline of LPN's internal strengths, as well as weaknesses, the opportunities present and the threats to be aware of.



Appendix 5

- Competitor analysis – Accommodation units analysed in Vila Nova de Poiares

These accommodation units were selected based on their location within the municipality of V.N. Poiares and their proximity to LPN's property, leading to some units located in the surrounding areas also being included, as they may still represent potential competitors to LPN.

Accommodation unit's name	Type	Capacity
9Arches (Casa dos Arcos)	Alojamento Local	14 people
Casa das Serras	Alojamento Local	8 people
Quinta no Pinhal é o nome mais correto	Rural Tourism	8 people
Casa do Soutelo	Rural Tourism	10 people
Casa de Coco	Rural Tourism	6 people
Dona Elvira	Alojamento Local	15 people
Casa no Terreiro	Rural Tourism	18 people
Quinta do Lameiro	Alojamento Local	6 people
Vivenda Pirilampo	Alojamento Local	6 people
Pátio das Mós	Alojamento Local	8 people
Quinta das Canaveias	Alojamento Local	6 people
D. Dinis	Alojamento Local	36 people
Casa Mouramortina	Alojamento Local	8 people
Sunrise Villa	Alojamento Local	8 people
Retiro da Azenha Velha (Azenha de silveira)	Alojamento Local	2 people
Atlantic Nest Poiares	Alojamento Local	6 people
Casa Zaytona	Alojamento Local	4 people
Casa Abundância	Alojamento Local	2 people
Quinta do Chafariz	Alojamento Local	10 people
Casa da Ponte	Alojamento Local	10 people
Casa dos Caseiros	Alojamento Local	5 people
Parque de campismo de Penacova	Parque de campismo	300 people*

*Estimate

Appendix 6

- Competitor analysis – Accommodation units analysed in Castro Verde

These accommodation units were selected based on their location within the municipality of Castro Verde and their proximity to LPN's property. As a result, some units located in the surrounding areas were also included, as they may still represent potential competitors to LPN.

Accommodation unit's name	Type	Capacity
4B's	Alojamento Local	5 people
Abetarda CC	Rural Tourism/Country House	15 people
Artsanta	Alojamento Local	16 people
Casa das Almoleias	Rural Tourism/Country House	15 people
Herdade/Casa dos Castelejos	Rural Tourism/Country House	12 people
Casas Velhas	Alojamento Local	4 people
Fontes Bárbaras	Rural Tourism	12 people
Hostel In My House	Hostel	10 people
Hotel "A Esteva"	Hotel	64 people
Hotel "Vila Verde"	Hotel	42 people
Hotel S	Alojamento Local	16 people
Inn Alentejo	Alojamento Local	5 people
Monte da Ameixa	Rural Tourism/Country House	14 people
Monte da Apariça	Rural Tourism/Country House	6 people
Monte Vale	Rural Tourism	28 people
Parque de Campismo Municipal	Parque de campismo	500 people
SAL Praça	Alojamento Local	4 people
The Little Owls Nest	Alojamento Local	3 people
Tia Antónia	Alojamento Local	4 people
Uma Casa em Entradas Guesthouse	Alojamento Local	4 people
Vistas - Herdade do Zambujal	Rural Tourism	12 people

Appendix 7

- Benchmarking

List of NGOs with inclusion criteria and corresponding analysis.

NGO	Location	Inclusion Criteria	What can we learn from?	Strengths
QUERCUS	Tejo, Portugal	Mission Alignment Reputation and Communication Own or manage land Environmental NGO	Casa do Rosmaninhal (accommodation) - Quercus not only provides accommodation but also offers activities and training sessions. Monte Barata Quercus links accommodation to conservation.	High reputation and visibility (Minuto Verde). Communication Many partnerships and with big companies such as BYD. Work in many areas related to the environment, i.e., from nature conservation to energy and waste.
Rewilding	Greater Côa Valley, Portugal	Mission Alignment Tourism Model: provides lodging and activities	Gained reputation through innovation and tangible results, community empowerment and effective communication. Make partnerships with local businesses. Replicate transparent, innovative, and partnership-driven approach. Accommodation: centro rewilding, casa do Brigadeiro and wildercamp. Wildercamp - enables guests to stay overnight participating in wildlife watching while enjoying locally sourced meals.	Documented results Transparency Recognition within Portugal and across Europe Partnership
SPEA (Sociedade Portuguesa para	Portugal	Mission Alignment Reputation Awarded NGO	Might be a good partnership for Castro Verde property due to their	Good reputation Partnerships (specially with BirdLife International)

o Estudo das Aves)			focus on birds' protection and conservation.	
GEOTA	Portugal	Mission Alignment Environmental NGO - sustainability, development and conservation	Involvement in academic research and development of methodologies for citizen participation gave GEOTA technical authority and trust among specialists and the public. Focus on mission-driven, visible projects in collaboration with schools and research centers. Many partners including public entities and international networks enhance credibility. Build alliances with organizations sharing similar values. Clear goals with measurable results. => SMART goals	Good reputation Partnerships with strong network Transparency Public participation Regular communication to maintain stakeholder trust
Montis	Viseu, Portugal	NGO focused on nature conservation. They have 38 properties where they promote nature conservation.	Their main objectives are to promote conservation of species, guarantee natural processes development, and manage the forest fires while enhancing the market value of biodiversity. LPN should explore their practices as they have been able to promote conservation in 313 ha of land. LPN could also make a partnership with them. Importance of active local engagement	Always communicating their impact on their website and blog. Most of revenues come from services provided by protocols. However, one can easily find how to donate on their website. Additionally, crowdfunding is also a high part of their revenues source. Transparency

List of tourism related entities with inclusion criteria and corresponding analysis.

Tourism entity	Inclusion Criteria	Accommodations types	Characteristics/Sustainability features	Price Ranges (per night)	What can we learn from?	Strengths
QUERCUS	See previous table	Eco-tourism accommodation unit	The site includes seven self-catering apartments, built using sustainable materials and powered by renewable energy systems, an approach that significantly reduces both environmental impact and energy costs	Monte Barata: 50€	See previous table	See previous table
Rewilding	See previous table	Rewilding Centre: Wild local tourism accommodation unit Brigadeiro House: Wild tourism accommodation: Restored house of great heritage and cultural value WilderCamp: luxury camping service	The Rewilding Centre serves as the organization's flagship accommodation. It comprises six rooms and provides breakfast. The success of this initiative is reflected in high occupancy rates, exceeding 75% during the summer months and the continued investment in this sector. In fact, in September 2025, Rewilding Portugal inaugurated the Brigadeiro House, a six-room facility designed to be a gateway for travellers, researchers, and nature lovers who want to explore the territory and deepen their connection with the Cõa Valley's natural and cultural landscape. Earlier this year, in April, the NGO also launched the WilderCamp, a luxury glamping unit in the rewilding area. With a limited capacity of four people, this seasonal offering (May to October) appeals to visitors seeking solitude and direct contact with nature, reinforcing the organisation's philosophy of integrating tourism with ecological integrity.	Rewilding Centre: 35€-75€ Brigadeiro House: 140€-175€ (minimum 2 nights)	See previous table	See previous table

Cocoon Lodges	Eco-tourism company Environmental certification: Green Growth 2050 Global Standard	Wood houses (lodges) - suites, one-bedroom and two-bedroom houses	Biological pool and vegetable garden. No permanent construction. Conscious consumption of water and energy. A few small houses. Connection to nature and the forest.	110€-160€ (minimum 2 nights)	They supply accommodation in the forest using small bungalows made of wood. Effective marketing and storytelling.	Good location. Community integration.
Chão do Rio	Village tourism	Small stone houses	Nine stone houses built with sustainable materials, including recycled stones. Biological pool heated by solar panels. Good practices promoting smart use of energy and reducing its waste. They are promoting biodiversity, recovering the native forest and creating shelters for wild animals.	148€-524€ (minimum 2 nights)	A few small houses maintain local tradition. Offer activities and experiences.	Maintains local tradition. Variety of activities and experiences such as birdwatching, farm experiences, craftsmanship. High social media visibility.
Herdade da Matinha	Nature tourism	Homestead with four houses	35 bedrooms distributed between four houses.	90€-202€	It is very important to offer different activities and experiences to diversify supply.	High variety of activities - picnics, horse ride, bike ride, hiking, etc.
Monte do Zambujeiro	Rural tourism	Homestead with seven houses.	Five houses, three one-bedroom houses and two two-bedroom houses on the main nucleus. Suites distributed into two different houses. So, a total of seven houses, with only 2 available to rent bedrooms independently.	One-bedroom houses: starting from 180€ Two-bedroom houses: starting from 260€	It is very important to offer different activities and experiences to diversify supply.	High variety of activities - horse ride, agriculture, picnics, craftsmanship, etc.

				Suites: starting from 110€		
Ohai Nazaré	Tourism company - glamping Environment and sustainability practices to reduce the ecological footprint.	Gambling Bungalows Flats Instalments for caravans Accommodations without foundation.	Different types of accommodation. Use of renewable energies. Low plastic consumption. Low ecological footprint.	Flats: 108€- 263€ Bungalows: 108€-318€ Glamping: 118€-298€ Instalments: 55€-190€	It is a good idea to have different types of accommodation so guests can choose what they like the most. They have bungalows, tents (glamping), flats, and plots for caravans. They already have a partnership with Quercus. Different activities, including activities targeting the wellbeing and different types of handmade products.	Very strong position in social media.
São Brás do Regedouro	Village tourism EU Ecolabel certified	Houses and lofts	15 traditional houses Good sustainable practices: production and consumption of solar energy, low water waste, etc.	Loft: 108€ One-bedroom house: 123€ Two- bedroom house: 178€- 193€	They show how to get to know the most important things of the region in a 2-day trip. Similar to Castro Verde they do not have much	Offer different experiences and activities related to the region. UNESCO 15 houses available

					to do for an entire week.	Focus on sustainability. Good presence in social media
Biovilla	Mission Alignment: focus on sustainable development Tourism Model: Nature-based tourism offers in Portugal Eco-friendly accommodation Certification: Eco Empresa European Business Awards for the Environment	Eco-tourism accommodation unit	Target nature conservation and regeneration. Human development, renewable energies, biological feeding, biodiversity, etc.	80€-160€	Importance of also supplying activities. Best practices combining tourism with nature conservation.	Activities: retreat, training, teambuilding, workshops, etc.

Source: *The Portugal News* 2025, Rewilding Portugal, n.d., Viral Agenda n.d., Brinca 2020, Quercus 2025, Biovilla n.d., Quercus n.d., Monte Barata n.d., SPEA n.d., GEOTA n.d., Cocoon Lodge n.d., Small Portuguese Hotels. n.d, Herdade da Matinha n.d., Monte do Zambujeiro. n.d., MONTIS n.d., Turismo Regedouro n.d., Trip Advisor n.d., Jordan Experience n.d., Symington Family Estates n.d., “Ohai Nazaré,” n.d.

Appendix 8

- Potential Client Profiles

A more in-depth analysis of the different potential client profiles



- Félix and Lea
 - Age: 58 years old nature lover couple that likes to explore the nature and birdwatching.
 - Nationality: German
 - Purchasing Power: medium to high
 - Willing to stay: 2-4 days in Castro Verde

Reasoning behind this potential client type: This persona was created considering the unique environmental and touristic characteristics of Castro Verde. As previously mentioned, the municipality is not only part of a Special Protection Area (SPA) for birds but has also been classified as a UNESCO Biosphere Reserve. These designations contribute to positioning the region as an area of high ecological value, capable of attracting ecotourists, birdwatchers, and general nature enthusiasts. Furthermore, given the LPN long-standing presence in the region and its recognized expertise in bird conservation, it is reasonable to expect that visitors interested in these activities would also be attracted to initiatives promoted by the organisation. LPN already offers birdwatching and environmental education activities and is featured on some international ecotourism platforms, which increases its visibility among foreign tourists. A source from LPN told us that around 1800-200 tourists pass through the CEAVG to visit it and ask for information. It is plausible to assume that a share of these visitors might be interested in staying at *Monte do Paraíso*, given its proximity to areas of high ecological interest, the possibility of observing emblematic bird species, and the opportunity for direct contact with the

Alentejo landscape and its biodiversity We believe that if LPN were to strengthen its brand reach and awareness through more active marketing efforts, and simultaneously expand the range of activities offered, the number of visitors could increase significantly. Insights from LPN staff indicate that many of these visitors tend to be mainly from Germany, Belgium, and Switzerland, with growing numbers from the Netherlands and France. Conversely, British visitors have decreased in recent years, a trend reportedly linked to the effects of Brexit. These profiles are generally characterized by medium to high purchasing power and a preference for peaceful, authentic, and nature-based experiences, which aligns with the type of tourism that LPN's potential facilities could accommodate. In 2021, CBI stated that, globally, around three million international trips are dedicated to birdwatching every year. Birdwatching tourism has been a rapidly growing market, with the largest share coming from Europe. At least 20% of European travellers who engage in wildlife tourism are interested in birdwatching activities as well (CBI 2021).



2. Arthur - The photographer

- Age: 38 years old years old photographer, that has a passion for taking pictures of the wildlife, especially birds
- Nationality: Belgian
- Purchasing power: Medium
- Willing to stay: 2 days in Castro Verde (1-2 nights)

Reasoning behind this potential client type: LPN has previous experience in hosting photographers at the CEAVG, where dedicated shelters (“abrigos”) were once available for bird photography. Photographers would spend the entire day in these shelters trying to take pictures of the region's unique and rare bird species, often paying a significant amount for this

opportunity. The existence of such demand highlights the strong appeal of Castro Verde's biodiversity for nature photographers. Even though LPN no longer has these shelters operational, the organisation still occasionally receives requests from photographers interested in accessing them, indicating that there is still interest in bird photography in the region. Monte do Paraíso is also a place where many of these bird species can be observed, within the open landscapes of the Alentejo, offering ideal conditions for photographers who value nature and its beauty. It is important to note that not only professional photographers are included in this category, but also the many bird photography enthusiasts who do it as a hobby. In fact, the popularity of this activity is reflected in broader trends: a study conducted by U.S. Fish & Wildlife Service (2022) in the United States, concluded that birds were the primary focus of wildlife observation in 2022. Approximately 96.3 million people observed birds around the home and on trips in, with around 44% taking trips away from home to observe wild birds (includes observing, photographing and feeding). In Europe, wildlife and bird photography is also thriving, with competitions like the European Wildlife Photographer of the Year demonstrating its popularity and reach, seeing record numbers of entries in recent years. In 2016, it received almost 18,000 images from 38 countries, already a large figure, and by 2025, around 24,500 images were submitted by 1120 photographers from 48 countries, a record entry indicating growing participation and interest. And the winner won with a photo of a bird. Moreover, ethics and conservation have become increasingly central themes in contemporary wildlife photography, as shown by recognitions such as the **Rewilding Europe Award**, which celebrates images that promote wildlife protection and conservation.

Source: (Stewart 2025), (GDT n.d.), (U.S. Department of the Interior, U.S. Fish and Wildlife Service 2022), (Yumpu.com, n.d.), (Yumpu.com, n.d.)



3. Group retreats/Teambuildings for companies

- Nationality: Portuguese
- Purchase Power: Medium-to-high
- Willing to stay 2-5 days (1-4 nights)

Reasoning behind this potential client type: Monte do Paraíso could potentially attract people who are interested in nature-based or yoga retreats due to the property's characteristics, namely, the calming environment, its closeness to nature, minimal artificial lighting that allows for stargazing and the surrounding natural sounds of birds and farm animals. This creates a sense of immersion in nature that contrasts sharply with the fast-paced and noisy reality of urban life, making it a unique location where individuals or groups can disconnect from the everyday stress, relax and reconnect with nature. Saying this, we believe nature or Yoga retreats represent an excellent opportunity to capitalise on this growing trend. An increasing number of studies are showing the several benefits of exposure to natural environments, including reductions in stress levels, improvements in mental and physical well-being. Studies consistently demonstrate that time spent in nature can reduce anxiety and the risk of depression, decrease negative thinking and improve cognitive function, such as memory and attention. Nature-based wellness retreats elevate these effects by combining a serene natural setting with practices such as mindfulness, yoga, digital detox and guided reflection, all of which foster personal

restoration and emotional balance. Beyond wellness retreats, Monte do Paraíso could also cater to corporate groups seeking teambuilding experiences in nature. Besides all the benefits mentioned above, according to a McKinsey article (2022), time spent in nature positively influences employees' attention span, creativity and well-being. Companies that harness its power can therefore strengthen resilience, collaboration and productivity within their teams. In a period where workplace stress and burnout are increasing, offering opportunities for employees to connect with each other and with nature can serve as a powerful tool to promote well-being and cohesion.

Source: Robbins (2020) (Webmaster and Webmaster 2024) McKinsey (2022)



Students from Santa Ana Madalena Private School

Purchase Power: Medium

Willing to stay: 1-3 days

Reasoning behind this potential client type: LPN already receives several school groups in its facilities in both Castro Verde and Vila Nova de Poiares and has accumulated extensive experience in organising activities, environmental education and training sessions for students. Many of these activities result from agreements or protocols established with municipalities or schools or are offered by LPN on a voluntary basis. As a result, they do not consistently generate a stable revenue stream for the organisation. Given this context, LPN could leverage its long-standing expertise in environmental education to develop structured programmes aimed at private schools, offering organised visits, activities and accommodation. Private schools in Portugal generally organise more frequent and longer school trips, as well as a wider variety of

outdoor and extracurricular activities compared to public schools. This difference is mainly due to private schools having better funding, smaller class sizes and more flexible educational approaches, which together allow for a broader range of pedagogical experiences outside the classroom. As previously stated, the importance of people, especially children, having contact with nature has been increasingly emphasised. Exposure to natural environments supports cognitive, emotional and social development, enhancing skills such as collaboration, creativity, curiosity and problem-solving. Parents also tend to value schools that prioritise these experiences, reinforcing demand for nature-based educational activities. To summarise, having all this in mind, LPN is well-positioned to offer high-quality, mission-aligned programmes for private schools, combining environmental education with immersive nature experiences in its properties.

Source: Smith (2025), Cvalsassina (n.d.), Bento and Costa (2018)

Appendix 9

- Interview with Professor Graham Miller

The following key takeaways synthesise the main insights obtained from the expert interview with Professor Graham Miller, conducted to support the assessment of tourism-based revenue diversification options for LPN. These insights were used to validate assumptions, identify risks, and inform the design of alternative development scenarios discussed.

Main takeaways:

- **Strategic fit of Castro Verde:** Castro Verde was identified as more suitable for tourism development than Vila Nova de Poiares due to LPN's established presence, existing visitor flows, and recognised expertise in bird conservation and environmental education.
- **Seasonality and climate constraints:** Extreme summer temperatures significantly limit tourism demand and activity feasibility, reinforcing the importance of targeting shoulder seasons (spring and autumn) rather than peak summer periods.
- **Risk of capital-intensive accommodation:** Large, permanent accommodation investments were identified as high-risk, particularly given climate exposure, financial constraints, and demand uncertainty.
- **Value of modular and flexible solutions:** Low-investment, reversible infrastructure (e.g. camping, glamping, or leased accommodation models) was recommended as a pilot approach to test demand while maintaining strategic flexibility.
- **Importance of demand creation:** Beyond supply development, active demand creation through niche products (e.g. birdwatching, dark-sky tourism, educational visits, retreats, or small events) was highlighted as critical.

- **Role of partnerships:** Partnerships with private operators possessing tourism management and distribution expertise were considered more valuable than public-sector partnerships for commercial activities.
- **Organisational readiness as a success factor:** Internal culture, governance capacity, and staff willingness to engage with visitors were identified as key constraints, potentially more critical than financial resources.
- **Scenario-based decision-making:** Presenting alternative development paths with different risk, investment, and return profiles was recommended to support informed decision-making by LPN's management.

Appendix 10

- Quinta da Moenda Scenarios

Scenario I – Environmental Education and Activities

This scenario positions Quinta da Moenda as **an environmental education hub** complemented by **low-impact nature tourism activities** such as hiking trails and picnics. The property's native forest, ecological restoration work, and relevance to wildfire resilience create a strong foundation for expanding LPN's "*Literacia para a Floresta*" programme and for developing additional environmental education and wildfire prevention initiatives.

Although this scenario is not expected to generate significantly high revenue to fund conservation initiatives, as is the goal of LPN, it still offers a practical and mission-aligned starting point for establishing a formal presence in Vila Nova de Poiares, **strengthening visibility, increase public engagement and gradually building a local team.**

1.Demand fit

LPN already receives informal visits at Quinta da Moenda, from universities and local schools. While these interactions are still small in scale and not formalised, they indicate an underlying level of demand for this scenario and a recognition of LPN's expertise and relevant work at the site. Further evidence of potential demand is reflected in the growing number of public and private entities seeking guidance from LPN on native forest management, reinforcing the relevance of the property as an educational asset.

Quinta da Moenda could, therefore, be formally integrated into the "*Literacia para a Floresta*" programme by using it as a field-visit site. This would generate small but recurrent revenues, as students typically pay symbolic fees for education field trips and the school itself may also provide complementary financial contributions. This is a programme where a growing

number of municipalities have already been participating and private schools represent an additional segment with **higher payment capacity** that could also be targeted. Saying this, demand could be captured through multiple channels, including municipalities, public schools and private schools and even *ATLs* (After-school programs). While these activities are not highly profitable, they support LPN's mission, reinforce local engagement, and serve as an entry point for gradual development.

Additionally, nature tourism activities could be developed in partnership with the Municipality to boost regional dynamization and attract tourists. Initiatives such as *Poiões Capriland* and the *Gabinete de Apoio ao Investimento, Empreendedorismo e Inserção Profissional (GAIEIP)* indicate a municipal focus and commitment on promoting entrepreneurship and local development and could support the implementation of such activities. Trails could be integrated into a wider regional network, and the area could also be used for local families and visitors to rest and have a picnic while enjoying nature. As was mentioned by LPN members, Vila Nova de Poiões currently exhibits low tourist appeal due to a limited number of distinctive attractions. The development of initiatives of this nature could help strengthen the region's attractiveness, appeal to nature enthusiasts, and constitute an additional draw for schools and educational visits.

2.Required infrastructure and constraints

Implementation may begin with **minimal infrastructure**, such as the installation of additional picnic tables, benches, waste bins, and portable sanitary facilities. Ideally, a small multi-purpose support building would enhance capacity for workshops, educational sessions, and activity preparation. A low-cost and low-impact solution, such as a small prefabricated wooden structure, could provide indoor space while maintaining environmental coherence with the forest setting. Alternatively, LPN could establish an agreement to use the nearby local school,

right next to Quinta da Moenda, as a support facility for receiving students. This would significantly reduce initial costs but would depend on external approval and availability.

For trail-related activities, basic infrastructure elements such as maps and trail signage could be introduced. These additions would involve limited costs and could potentially be financed by the Municipality.

3.Regulatory and ecological feasibility

These activities fall under **low-impact nature tourism and environmental education and**, therefore, implementation can begin relatively quickly.

The construction of a support building would, however, require licensing procedures and potentially environmental assessments, but using, for example, prefabricated structures as mentioned above may simplify regulatory processes as well as reduce ecological disturbance to the surrounding area.

4.Human Resource requirements

A key operational challenge is the need for staff to design, coordinate, and deliver educational and nature activities, as LPN's current staff is overstretched, and the organisation does not yet have personnel dedicated exclusively to Vila Nova de Poiares. However, the planned hiring of a coordinator for the “Programa Florestas” within the next three to five years could partially address this gap, which may happen sooner if this is made a priority.

In the interim, activities related to “Literacia para a Floresta” could be delivered by the current programme coordinator, travelling along with students for day visits. Volunteers and interns from schools or universities could further support operations, potentially within the framework of more formal institutional partnerships.

5. Partnership potential

Key partners for this scenario include:

- **Municipality of Vila Nova de Poiares**, which already collaborates with LPN, representing a strategic partner for further project development. Although the municipality has maintained a collaboration agreement with LPN since 2019 to promote native forest conservation in the region and support Quinta da Moenda's maintenance and promotion, the financial support drastically decreased from 12,000 euros to 1,500 euros in 2022. This reduction highlights the volatility and uncertainty associated with relying on financial support from a small municipality with limited budgetary capacity.
- **Other Municipalities across the country** that promote school visits, as "*Literacia para a Floresta*" is often delivered through municipal agreements that coordinate participation across multiple public schools.
- **Private schools**, a potential financially stronger client segment
- **Universities**, for academic visits and internships

These partnerships enhance visibility, operational capacity, and local engagement.

6. Financial logic

This scenario could create a **modest but meaningful revenue stream sufficient to support local operations and gradually stabilise LPN's presence in the region**. Although revenues are unlikely to fully fund LPN's ongoing conservation work, the low staffing requirements and limited infrastructure needs make operational self-sufficiency attainable.

The trail-based activities, though they wouldn't generate revenue, they also wouldn't generate costs in addition to what would be required for the school visits, making it a sustainable option and contributing to brand awareness and the region's dynamization.

The construction of a support building, if pursued, would require external funding through **grants, government programmes, or partnerships**, which doesn't bring the stability LPN is

looking for, away from external funding dependency. The financial priority would focus on ensuring the sustainability of educational activities and programmes rather than fully funding broader conservation work, which exceeds the revenue potential of this scenario.

7.Risks and mitigation

Key risks include:

- limited revenue generation,
- reliance on volunteers or temporary staff,
- possible ecological disturbance from increased visitor flows,
- dependency on municipal cooperation,
- Financial constraints of potential partners
- Seasonality, as weather conditions impact outdoor activities, and since schools don't have field visits across the entire year
- if scenario I is developed, but without the support building, which would be the easiest and cheapest option to implement, the field visits may be more limited, as schools may require a better infrastructure.

Mitigation measures include:

- structured visitor management and controlled group sizes,
- formalised partnerships with schools and municipalities,
- clear ecological guidelines,
- progressive scaling of activities to avoid overstretch.
- Securing access to a support building close to the property (e.g. Nearby school or sports hall)

8.Time horizon and complexity

This is a **low-complexity, short-term scenario**. Activities could be operational within **0–6 months**, requiring **minimal infrastructure**. It represents a practical and mission-aligned way to activate the property while delaying high-risk investment decisions.

Scenario II – Training centre

This scenario positions Quinta da Moenda as a practical example of ecological restoration, serving both as a model forest and as a training centre dedicated to good native forest management practices. It aligns closely with LPN’s strategic pillar of Education and Training and the objectives of its Centro de Formação Ambiental, which seeks to *“fomentar o interesse pela Natureza e pelas Ciências que lhes respeitam, através da informação e formação da opinião pública.”*

Given that **wildfires** are one of Portugal’s most severe and recurring environmental challenges, **disproportionately affecting the Central region**, there is a growing need for preventive measures and community-level capacity building. Quinta da Moenda exemplifies how appropriate forest management, removal of invasive species, and restoration of native habitats can reduce wildfire risks and improve ecosystem resilience.

With the support of the municipality and national authorities, LPN could design and deliver training programmes targeted at forest owners and workers, local communities, schools, and other relevant stakeholders. These programmes may be fully **funded by government entities** or include symbolic participant fees depending on the partnership model. In a long-term perspective, LPN’s strong advocacy capacity positions the organisation to engage with relevant public bodies and propose a government-supported project in which the State effectively becomes the “client”, hiring LPN to provide **technical training and environmental education**. Although securing such a **partnership may be challenging**, LPN’s credibility, technical

expertise, and history of collaboration with public authorities make it a **realistic long-term opportunity**.

1.Demand fit

The municipality has already expressed interest in using Quinta da Moenda as an example of good native forest management, highlighting the relevance and potential demand for training programmes in collaboration with LPN. Given the **increasing national focus on wildfire prevention and ecological restoration**, demand for such training sessions is likely to grow, especially among landowners and local communities. Demand is expected from:

- forest owners;
- local communities;
- schools;
- land managers;
- institutions involved in wildfire prevention.

If the programme were financed or co-funded by government entities, demand would be **structurally ensured**, as participation would become mandatory for certain stakeholder groups. In the absence of government endorsement, demand capture would be more challenging.

2.Required infrastructure and constraints

For this scenario to be feasible, additional infrastructure would eventually be required. A multi-purpose support building would significantly enhance the delivery of training sessions. O Governo poderia financiar este projeto, criando o centro de formação e fornecendo fundos que permitissem a contratação de novos profissionais para a LPN. LPN could propose that implementation could begin by using municipal or community spaces before investing in a dedicated structure. When ready to add a dedicated building, a prefabricated wooden building

represents a lower-cost, lower-impact solution that fits the forest setting while minimising disturbance to the surrounding ecosystem.

To be fully operational, this scenario would require additional infrastructure. A multi-purpose support building would significantly enhance the delivery of training sessions. Under a government partnership, public funding could support the construction of the training center and the recruitment of additional staff. Nevertheless, LPN could propose that implementation could initially rely on municipal or community facilities before investing in a dedicated structure. When appropriate, a prefabricated wooden building could be built, representing a lower-cost, lower-impact solution, consistent with the forest setting and designed to minimize ecological disturbance.

3.Regulatory and ecological feasibility

Going forward with the support building would bring some of the complexities of construction licensing and environmental impact assessments, which would need to be carefully analysed, though prefabricated structures seem to be a promising way of having a lower impact while maintaining environmental coherence with the forest setting.

4.Human Resource requirements

An essential constraint to be addressed is the staff requirements for such a project, as it would require hiring new team members or relocating current staff, which is already overstretched, so this latter option not be very feasible. External experts are a possible way to have temporary staff or help integrate new staff. It's expected that funding for staffing would come from the public partnership. If the programme is paid for by participants, it may be enough to sustain the staff.

5. Partnership potential

The main partner necessary for this project is the Government and, consequently, the relevant public institutions, such:

- National and regional government authorities (Ex: Ministry of environment, Ministry of Agriculture, Forestry, and Rural Development, Civil Protection)
- Municipality of Vila Nova de Poiares
- Institutions responsible for wildfire prevention, such as SGIFR

Additionally other parties with interest in conserving the national forest may constitute potential partners, like:

- ICNF
- Local landowners (*cooperativas*) and forestry associations

Such partnerships are essential for funding, logistics, participant recruitment, and programme credibility.

6.Financial logic

This scenario requires external funding to construct the support building, to underwrite early programme development, and secure staff. With the partnership with the government, the funding would be secured by them.

Revenue generation is possible through training fees or service agreements; however, the primary objective is educational and preventive, rather than financial. The training offered may have a fee for participants or be free and paid by the government or institution involved. The revenue from these trainings would also be necessary to maintain the building in question and the staff allocated, which may be difficult if these are done sporadically.

In fact, for the initiative to be financially viable, a partnership with the Government is essential. The required public investment would likely be modest relative to national environmental

budgets, while the potential impact for LPN would be significant. However, persuading public authorities may take time, making this a long-term scenario. No immediate additional staffing would be required to initiate discussions, but it would demand a strategic allocation of LPN's limited time and advocacy capacity.

7.Risks and mitigation

Risks include:

- Difficulty/ time taken to secure the partnership
- dependence on external funding,
- uncertain long-term demand,
- limited staff capacity to deliver training.

Mitigation:

- phased implementation,
- securing multi-year agreements with government entities,
- integrating the programme with national wildfire-prevention strategies.

8.Time horizon and complexity

This scenario requires **medium complexity** due to the need for structured training programmes, the potential construction of a support building, and the time taken to secure the governmental partnership. This is a **long-term scenario**, and a realistic implementation horizon would be **12–24 months**, depending on funding and partnerships.

Appendix 11

- Funding model

List of eligible expenses under “Crescer com o Turismo”:

- Studies, projects and technical assistance, as well as external supervision on investment execution, up to a maximum of 10% of the total value of eligible expenses.
- Construction and adaptation work.
- Equipment and good acquisitions.
- Information systems, software and informatic equipment acquisitions to get analytical data.
- Acquisition or development of technological platforms and systems which enable provision of open format data and its automated use.
- Infrastructure and technology implementation, including hardware and software acquisition for flows’ monitoring, books’ management, soft mobility promotion, and upgrade of touristic experience.
- Efforts to include physical and communicational accessibility for everyone.
- Informative and communication supports, preferably digital and multi-language, including content, website, signage and technological tools development to assist touristic experience, ensuring accessibility to people with sensory limitations.
- Human resources qualification and training expenses whenever these expenses cannot reasonably be directly promoted by Turismo de Portugal through its tourism and hospitality tourism.
- Marketing campaigns to promote supply.
- Achievement of quality, sustainability and accessibility certifications and respectively organizations’ adequation procedures.

- Third-party supplies, including technical, scientific and consultancy assistance, during the necessary period of project development.
- Training for project development and implementation.
- External auditors and accountant's interventions within project development.

Appendix 12

- Risk assessment

This table presents a comparative risk assessment of the proposed scenarios, structured across financial and liquidity, operational and human resources, and ecological and reputational risk categories. Each risk is evaluated using a 1–7 scale, where higher values indicate greater risk exposure. Impact levels represent the inherent severity of each risk, while scenario-specific scores reflect variations in exposure and likelihood.

Total risk scores enable an overall comparison of risk intensity across scenarios.

Level of risk	Risk Category		Financial & Liquidity Risks				Operational & HR Risks			Ecological & Reputational Risks				Total Risk (out of 77)
	Specific Risk		Insufficient liquidity to absorb upfront costs	Revenue volatility due to seasonality or weak demand	Not meeting the expected payback period	Not generating sufficient profits to use for conservation	Overload of LPN's team	Lack of Human Resources	Implementation difficulties	Disturbance to habitats and its species	Community or stakeholder backlash	Mission drift or dilution of conservation identity	Partnership misalignment (ethical, ecological, operational)	
	Impact Scenario		Very High	High	High	High	Medium	Very High	Medium	Very High	Medium	Very High	Medium	
Level of risk	I		2	6	2	6	6	4	1	4	2	2	2	37
	II a)		6	4	6	5	5	6	7	4	3	3	2	51
	II b)		N/A	3	N/A	5	2	2	3	6	6	6	6	48 *
	II c)		6	4	4	4	4	3	5	5	4	3	3	45
	III		7	4	6	4	5	7	5	5	4	5	4	56

*adjusted proportionally, to remain out of 77, for comparability purposes

Appendix 13

- Linha de Apoio à Qualificação da Oferta

“Linha de Apoio à Qualificação da Oferta 2024” is a programme created by the partnership between Turismo de Portugal and the banking system. This is a long-run financing instrument focused on touristic projects that qualify supply and comply with environmental and social sustainability.

This fund targets enterprises, however, this would be an option if LPN decides to create a social business. To access this LPN needs to apply to Empresas Turismo 360. Moreover, having legal conditions and permission to operate is mandatory, as well as having a balanced economic and financial situation, a normalised situation within Fiscal Administration, Social Security, and Turismo de Portugal, human resources suitable for the development of the project, and not having overdue salary costs.

The projects eligible for this fund include requalification and amplification of tourism activities, ventures, and infrastructures; infrastructure foundation if it is implemented in low-density territories, suitable for touristic demand and potential, and adds value to the region; entrepreneurship projects; and any other project that is integrated into the programme REVIVE. Nevertheless, every project must include environmental and social responsibility measures.

As the fund is a partnership between Turismo de Portugal and banking institutions, it acts as a loan. Depending on the nature of the applicant this loan can take three different modalities: 40% financed by Turismo de Portugal and 60% by the Bank in case of the applicant being a SME; 30% financed by Turismo de Portugal and 70% by the Bank in case of not being a SME; and 75% financed by Turismo de Portugal and 25% by the Bank for projects located in low-density areas, entrepreneurship projects and projects integrated into REVIVE. The amount financed by Turismo de Portugal is to be refundable as it acts as a loan, but it does not include interest rates,

i.e., LPN would not need to pay interest on it. Even so, the component financed by Turismo de Portugal can be subject to a performance bonus if the determined goals are accomplished. This bonus consists of not having to reimburse part of the lending amount – 25% in case of SME and 5% for the opposite. Regarding the amount financed by the Bank it faces interest rates, but the rate is relative to each project. The available banks are Abanca, Bankinter, BPI, Caixa Geral de Depósitos, Crédito Agrícola, Caixa de Crédito Agrícola Mútuo de Torres Vedras, EuroBic, Millennium BCP, Montepio, Novo Banco, Novo Banco dos Açores, and Santander. Finally, the fund would only finance up to 80% of the investment requirement of the project and the reimbursement needs to be completed in a maximum of 15 years, including four years of grace.

Sources: “Linha De Apoio À Qualificação Da Oferta,” n.d., “Linha De Apoio À Qualificação Da Oferta 2024,” n.d.