Investment Feasibility and Scaling Models for a Campervan Campground Network in Ukraine:

The Case of Mandry in UA

by

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Capstone Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Master in Management

KSE Graduate Business School

May 2026

KSE GRADUATE SCHOOL
BUSINESS

Abstract

This Capstone project examines the feasibility of investing in campervan campground infrastructure in Ukraine, using Mandry in UA as a case company. While campervan tourism is a well-established and growing segment across Europe, Ukraine currently lacks formal campground infrastructure, which constrains both market development and the company's ability to scale its operations.

The purpose of this study is to assess whether a pilot campground represents a viable investment opportunity and to explore potential models for scaling a campground network, including but not limited to franchising. The research combines market analysis, review of European campground models, and insights from industry stakeholders and potential customers to evaluate demand conditions and key success factors.

Based on these inputs, the project develops a concept for a pilot campground, including infrastructure, service offering, and operating model, as well as a financial model with scenario-based projections. The findings suggest that while the market remains at an early stage, there are indicators of emerging demand and a structural gap that creates an opportunity for first movers.

The study concludes that a pilot investment can be justified under specific conditions and that scalable network development may be feasible if supported by standardized operational models and partnerships. The project contributes to understanding how alternative tourism infrastructure can support domestic travel development, regional economic activity, and post-war recovery in Ukraine.

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Chapter 1: Company Context

Company overview

Mandry in UA is a Ukrainian startup operating in the emerging segment of outdoor tourism and camper travel. The company was established in 2024 by Maksym Stukalo, a Ukrainian military veteran and entrepreneur. Its core offering is mobile, nature-based tourism delivered through off-road camper trailers designed for autonomous travel to remote locations inaccessible through conventional tourism infrastructure (Mandry in UA, 2024).

The concept was shaped by the founder's direct engagement with camper travel and campground infrastructure in more developed markets, informing the vision of adapting this model to the Ukrainian context. That context is increasingly favorable: tourism tax revenues in Q1 2025 exceeded pre-war 2021 levels by 27%, with strong growth concentrated in Ukraine's western regions (Visit Ukraine Today, 2025; Euromaidan Press, 2025) — a structural shift toward domestic travel that benefits nature-based ventures.

Beyond its commercial function, Mandry in UA is organized around a broader social mission: supporting the psychological recovery and social reintegration of military veterans through travel, mobility, and engagement with nature. Veteran reintegration is among Ukraine's most pressing post-conflict challenges — over 1.2 million veterans currently require support, a figure projected to reach 5–6 million, and approximately 60% of non-active-duty veterans report significant transition difficulties (German Marshall Fund, 2025). The founder's positioning of the project at this intersection reflects both personal motivation and structural need.

Mandry in UA currently operates as an early-stage venture with its business model under active refinement. The company's immediate commercial activity — camper trailer rental — functions as a minimum viable product (MVP) for a larger infrastructure concept (Ries, 2011). The long-term vision is to develop a network of nature-based campgrounds across Ukraine, with the first planned site located in the settlement of Chynadiievo, Mukachevo district, in the Carpathian region — a well-established recreational area defined by mountainous terrain and river landscapes (Go-To.Rest, 2023; Wikipedia, 2009).

Current Business Model

Mandry in UA generates revenue through camper trailer rentals. The company provides off-road trailers equipped for independent travel, enabling customers to reach remote natural locations without dependence on fixed tourism infrastructure. Each unit accommodates up to two people inside the trailer and two additional guests in an optional rooftop tent, making it suitable for couples, small groups, or families (Mandry in UA, 2024).

Rental pricing is structured by duration:

- €69 per day for rentals of one week
- €59 per day for rentals of two weeks
- €49 per day for rentals of three weeks or longer

The average rental duration of approximately one week suggests that the primary use case is extended travel rather than short weekend trips. This profile is consistent with global trends: the campervan rental market is projected to grow from USD 163.3 million in 2024 to USD 362.5 million by

2034, at a CAGR of 8.3% (Market.us, 2025), and the Ukrainian camping segment reflects an expanding consumer preference for flexible, nature-oriented experiences (Statista, 2024).

Customer acquisition relies on direct communication and digital channels: the company website, Instagram and Facebook pages, and the founder's LinkedIn presence and professional network — with the founder's personal engagement serving as the primary conversion driver at this stage (Mandry in UA, 2024).

Consistent with lean startup methodology, the rental operation functions as an MVP — enabling the company to validate demand, accumulate operational experience, and refine the concept before committing to capital-intensive campground infrastructure (Ries, 2011).

Assets and Resources

Physical assets

The principal operational assets are the off-road camper trailers, which enable autonomous customer travel in natural environments (Mandry in UA, 2024). The company also holds a land plot in Chynadiievo, Mukachevo district — a Carpathian settlement historically associated with recreational and spa tourism. This site is designated for the development of a pilot campground, the first fixed infrastructure component of the broader concept. Development has not yet commenced, primarily due to limited access to investment capital.Conceptual and entrepreneurial resources

The founder's firsthand experience with international camper travel and campground ecosystems informed the design of the Mandry in UA concept and continues to shape strategic decisions regarding the rental service and future infrastructure development. This experiential knowledge constitutes a source of early-stage competitive differentiation (Mandry in UA, 2024).

Social and reputational capital

As a veteran entrepreneur, Maksym Stukalo brings meaningful social and reputational capital to the project. Mandry in UA is positioned not only as a tourism business but as a platform integrating outdoor mobility with veteran recovery — a dimension of growing policy relevance in Ukraine, where the Ministry of Economy has introduced grant programs for veteran entrepreneurship as part of the Veterans Policy Strategy (2024–2030) (German Marshall Fund, 2025).

In parallel with the tourism venture, the founder delivers corporate training programs on veteran integration into civilian business environments. These activities raise awareness of Mandry in UA within professional networks and enhance the project's relevance for social impact funding and strategic partnerships.

Financial constraints

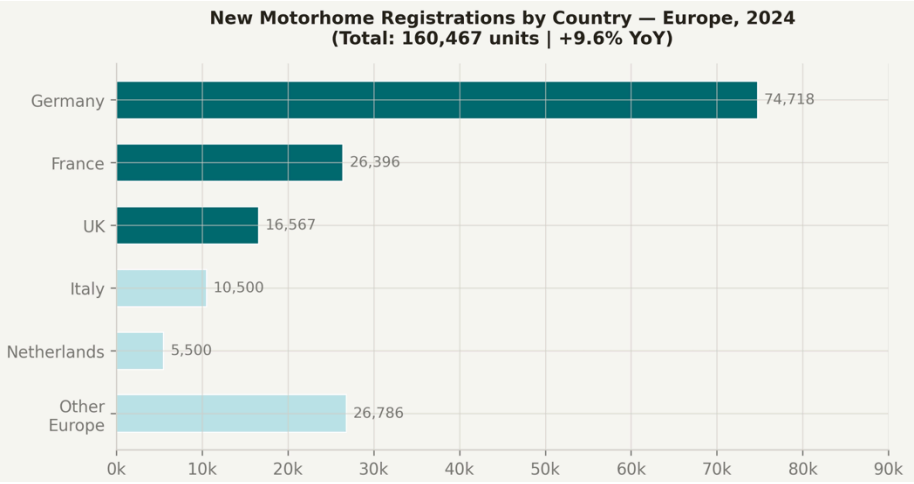
The primary constraint on Mandry in UA's development is access to external financial capital. The founder has applied for multiple grant programs to fund campground infrastructure but has encountered repeated rejections, which have deferred implementation of the infrastructure plans (Mandry in UA, 2024). As a result, the business is advancing through incremental development, leveraging existing assets while actively exploring external funding, strategic partnerships, and investment to enable the transition to the next phase of growth.

Chapter 2: Problem Definition

Campervan tourism on European market

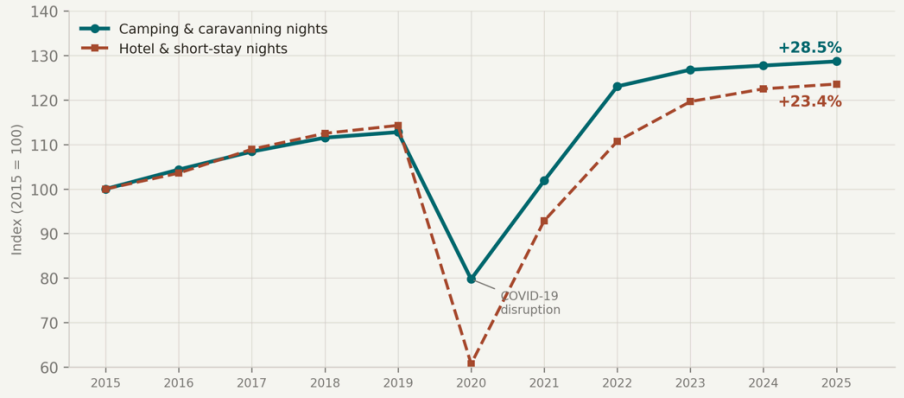
Campervan and motorhome tourism represents one of the most dynamically growing segments of European leisure travel. According to the European Caravan Federation (ECF), more than 221,000 new leisure vehicles were registered across Europe in 2024, reflecting a 5.2% increase compared to the previous year (RV Pro, 2025). Motorhomes accounted for 160,467 of these registrations — a 9.6% year-on-year increase — confirming that motorhome travel is the primary engine of segment growth, even as traditional caravan registrations declined slightly (RV Pro, 2025). ECF Secretary General Jost Krüger noted that since 2018, annual new leisure vehicle registrations have consistently exceeded 200,000 units, underscoring the structural continuity and resilience of the market (RV Pro, 2025).

Figure 1. *New Motorhome Registrations by Country, Europe 2024.*



This vehicle fleet growth is underpinned by extensive and well-established campground infrastructure. In 2025, nights spent at camping grounds, recreational vehicle (RV) parks, and trailer parks in the EU reached 413 million — a 28.5% increase over the 2015 baseline, outpacing the 23.4% growth recorded for hotel and short-stay accommodation over the same decade (Eurostat, 2026). The market is geographically concentrated: France alone accounted for 154 million overnight stays (37.2% of the EU total), followed by Spain (49.8 million), Italy (49.1 million), and Germany (45.0 million) (Eurostat, 2026). The European camping and caravanning market is estimated at approximately USD 16.65 billion in 2024 and is projected to grow to USD 23.61 billion by 2029, at a compound annual growth rate (CAGR) of 7.23% (Mordor Intelligence, as cited in Camper Champ, 2025).

Figure 2. *FEU Camping Nights Outpace Hotel Growth, 2015–2025.*

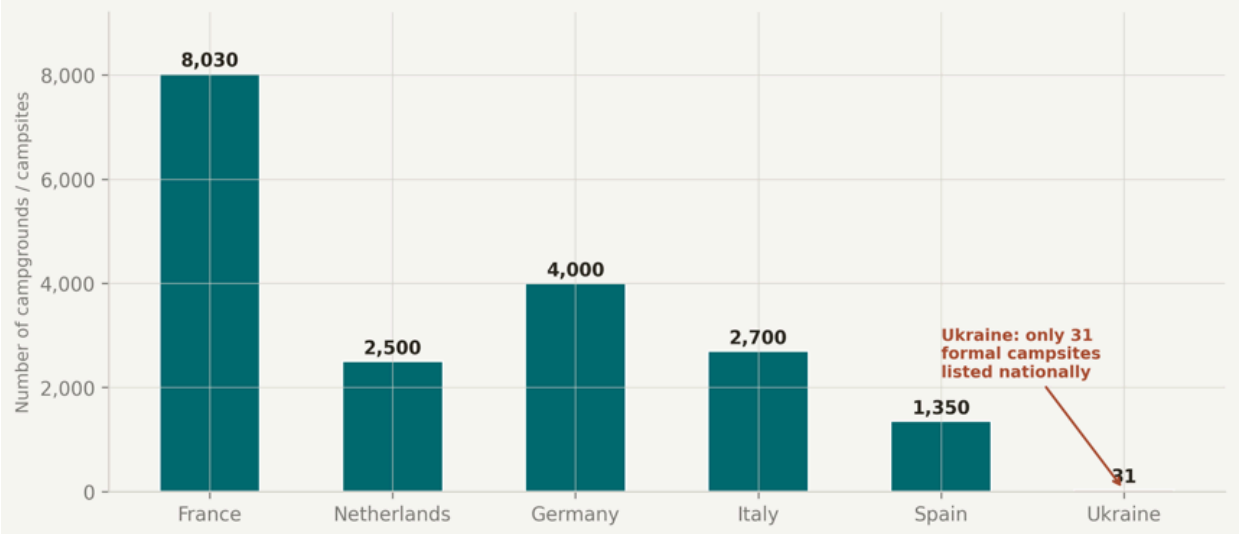


A key structural enabler of this market depth is campground infrastructure density. Statista (2025) estimates that Europe has approximately 107,000 camping grounds and parks, and Camper Champ (2025) projects that the number of camping sites in Europe will reach approximately 30,000 sites generating €9.4 billion in revenue by 2026 — with France, Germany, Italy, and the Netherlands operating

the densest networks. These facilities provide standardized services — electrical hookups, water supply, sanitation, and waste disposal — that significantly reduce travel uncertainty and make campervan road trips viable for a broad population. Research on mature campervan markets consistently indicates that available and reliable campground infrastructure is a prerequisite for the growth of vehicle ownership and rental demand, not merely a complementary amenity (Future Market Insights, 2026; Credence Research, 2025). In markets where infrastructure lags behind demand, this supply gap itself becomes an investable opportunity: a 2025 U.S. RV park feasibility study found that over 56% of campers reported difficulty finding available sites in 2024, pointing to persistent undersupply in high-demand destination regions (MMCG, 2025).

Infrastructure gap in Ukraine

Figure 3. *Campground Count: Europe vs. Ukraine.*



In sharp contrast, Ukraine's campervan tourism ecosystem remains in an early, largely pre-institutional stage. While the country has more than 8 million registered motor vehicles, campervans constitute a minimal niche — estimates suggest fewer than 5,000 vehicles, though the absence of official registration categories makes precise measurement impossible.

The most critical structural constraint is the absence of dedicated campground infrastructure designed for vehicle-based tourism. Publicly available directory data identifies approximately 31 listed campgrounds across all of Ukraine (camping.info, 2024), many of which primarily serve tent-camping and lack the powered hookups, water supply connections, or waste disposal systems required by campervans and motorhomes. This represents an infrastructure density that is orders of magnitude below European comparators: France, for example, operates approximately 8,030 campsites for a country of roughly the same land area as Ukraine (Camper Champ, 2025).

The consequences of this infrastructure gap are well-documented in comparative market contexts. Where campground networks are absent or inadequate, campervan travel becomes logistically unpredictable, limiting both consumer adoption and the development of related rental and service markets (Future Market Insights, 2026). Ukraine's camping market, noted by Statista (2024) as "niche and limited in scale," with the ongoing war further constraining domestic travel patterns, exemplifies this dynamic. At the same time, the same market forces that constrain development also define the opportunity: an unserved market with demonstrated latent demand is structurally analogous to the early-stage conditions from which the dominant European camping markets emerged over the past four decades.

Importantly, the context of full-scale war since February 2022 has paradoxically redirected domestic travel demand toward Ukraine's western regions. Tourism taxes collected in the first nine months of 2025 reached 234 million UAH — a 36% increase year-on-year and 1.5 times higher than the pre-invasion baseline (Best Kyiv Guide, 2025). Western Ukraine, and particularly the Carpathian region — encompassing Zakarpattia, Ivano-Frankivsk, and Lviv oblasts — has emerged as the primary destination for domestic tourism due to its relative safety, scenic landscapes, and accessible road infrastructure (Euromaidan Press, 2025). This regional concentration of travel demand is directly relevant to the site selection rationale for the Mandry in UA pilot campground.

Business context of Mandry in UA

Mandry in UA is a Ukrainian company operating at the intersection of the campervan rental, sales, and experiential travel segments. The company's growth potential is structurally constrained by the same infrastructure gap that limits the broader market. Without dedicated campgrounds offering

reliable powered pitches and basic services, campervan travel remains inconvenient and carries higher uncertainty for potential customers — a friction that suppresses both rental utilization rates and first-time adoption. This creates a business logic for vertical integration: by developing campground infrastructure, Mandry in UA can simultaneously expand the addressable market for its rental and sales services and generate direct revenue from the campground operation itself.

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Following the repositioning of Ukraine's travel market during the war period — from transit and international tourism to domestic recreation and short-stay exploration — Mandry in UA has adapted its concept accordingly. The pilot campground is now designed primarily for domestic travelers engaging in 2–3 night recreational stays, with emphasis on nature-based experiences, proximity to regional attractions, and a diversified service offering that includes motorbike rental, campervan rental-on-site, and potential caravan sales brokerage. This approach aligns with the observed shift in Ukrainian domestic tourism: shorter, more frequent trips within safe western regions replacing longer, international travel (Euromaidan Press, 2025).

However, the economic viability of this concept has not yet been rigorously validated. The company currently does not have a financially tested investment model for a pilot campground, and potential pathways for scaling the concept — including standardized franchise models or partnership networks — remain undefined.

Capstone problem statement

The central challenge is therefore twofold. At the market level, Ukraine lacks the dedicated campervan campground infrastructure that would enable a functioning campervan tourism ecosystem — an absence that constrains consumer demand, vehicle rental utilization, and the development of related tourism services. At the business level, Mandry in UA does not yet possess a financially validated pilot investment model that could demonstrate the economic feasibility of campground infrastructure and form the foundation for scalable network development.

These two levels are interdependent: a successful pilot would not only generate direct financial returns but would serve as a proof-of-concept for replication — whether through direct ownership, franchising, or public-private partnerships — thereby contributing to the broader market infrastructure gap.

Accordingly, the central research question addressed in this Capstone project is:

How can Mandry in UA design a financially viable pilot campervan campground that demonstrates the economic feasibility of this tourism format in Ukraine and creates the basis for scalable development of campground infrastructure?

Addressing this question requires integrated analysis across four domains: (1) market conditions and demand characterization; (2) customer needs and behavioral segments; (3) campground operating

models and benchmarks from comparable European markets; and (4) financial feasibility under realistic scenario conditions. The expected outcome is a decision-ready investment concept for a pilot campground and an initial framework for potential network scaling.

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Chapter 3: Market Analysis

Purpose and Structure

This chapter assesses whether sufficient demand exists to support a pilot campervan campground in Ukraine. Rather than providing a general overview of tourism trends — covered in Chapter 2 — the analysis focuses specifically on three questions directly relevant to the investment decision:

1. Is the global outdoor tourism trend real and durable — not just a post-COVID blip?
2. Do Ukrainian travellers already exhibit the needs that campervan tourism satisfies?
3. Is there a concrete early-adopter segment large enough to validate a pilot?

Each question is tested against available evidence and concluded with a direct implication for the Mandry in UA pilot.

Global Outdoor Tourism Trend

Evidence

International tourist arrivals reached 1.52 billion in 2025 — a 4% increase over 2024 — confirming a full return to pre-pandemic growth trajectories (UN Tourism, 2026). Looking ahead, UN Tourism projects 3–4% annual growth in 2026, driven by improving air connectivity and sustained consumer demand for experiential travel (UN Tourism, 2026).

Within this recovery, outdoor and nature-based formats have outperformed. As shown in Chapter 2, camping and caravanning nights in the EU grew 28.5% between 2015 and 2025 — faster than hotel accommodation (+23.4%) over the same period (Eurostat, 2026). The European camping and caravanning market is projected to grow from USD 16.65 billion in 2024 to USD 23.61 billion by 2029, a

CAGR of 7.23% (Mordor Intelligence, 2025). Importantly, the sector showed exceptional resilience during COVID-19 — camping accommodation recovered faster than any other accommodation type, largely because it is inherently socially distanced (Eurostat, 2026; Camper Champ, 2025).

Implication

The outdoor tourism trend is structural — driven by long-term behavioural shifts toward flexible, nature-based travel — not cyclical. This provides a durable tailwind for campervan campground infrastructure investment.

Ukrainian Traveller Behaviour: Latent Demand

Domestic travel is active despite the war

Ukraine's domestic tourism market has demonstrated surprising resilience. In 2025, 85% of Ukrainians planning a vacation chose domestic destinations — up sharply from 51% in 2024 (NV Ukraine, 2025). Tourism tax revenues in the first nine months of 2025 reached 234.4 million UAH, a 36% year-on-year increase and 1.5× the pre-invasion level, with western regions driving the majority of growth (Euromaidan Press, 2025).

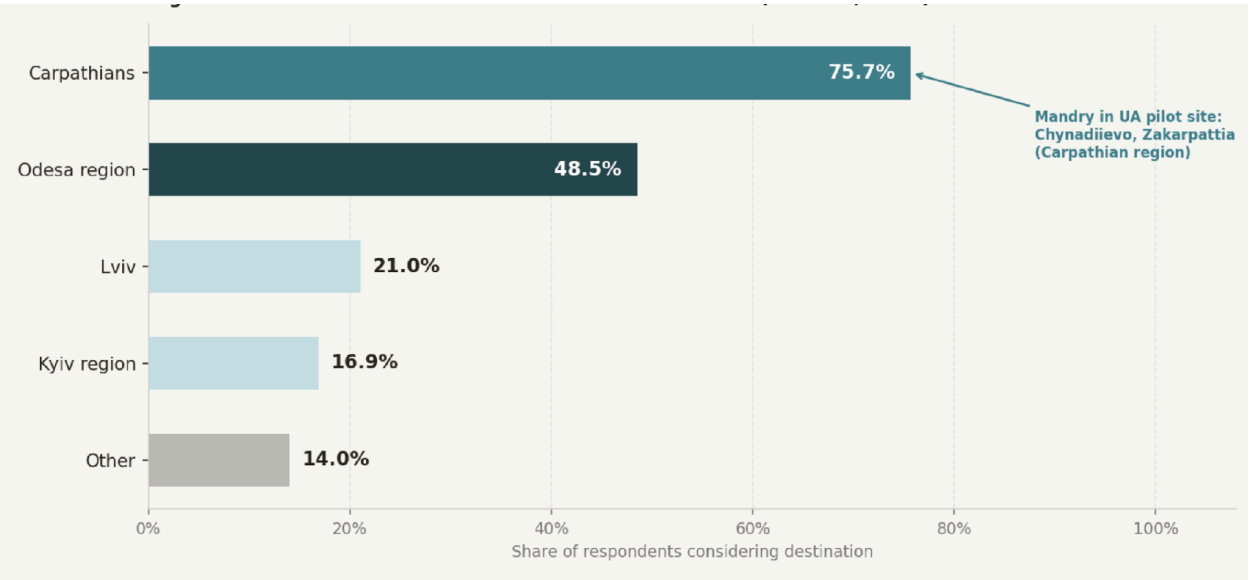
A nationwide survey on wartime travel found that 45.3% of Ukrainians travelled within the country at least once since February 2022 — including 12% who took three to five trips — confirming the presence of an active, mobile domestic traveller base even under wartime constraints (Gradus Research, cited in original capstone).

The Carpathians dominate destination preferences

The geographic concentration of domestic tourism is highly relevant for Mandry in UA's pilot site location. A 2025 survey by Ribas Hotels Group found that 76% of Ukrainians planning a summer vacation

considered the Carpathians as their destination — making it by far the most-cited region, ahead of Odesa (48.5%) and Lviv (21%) (Interfax-Ukraine, 2025). This reflects both the safety advantage of the western region and the region's landscape appeal for outdoor recreation.

Figure 4. *Preferred domestic vacation destinations (Ukraine, 2025)*



Nature-based motivations align with campervan tourism

Ukrainian travel preferences reveal a strong orientation toward the same experiences that campervan tourism delivers in established European markets. Key survey findings:

- 75.4% of Ukrainians list walks in nature as their primary vacation activity (Ribas Hotels Group, 2025)
- 76% plan to visit the Carpathians — a landscape suited to multi-stop road itineraries

- Nature is the top destination selection factor, cited by 51.5% of respondents (original capstone)
- Summer is the dominant travel season (47.6% of respondents travel in summer) — aligning with the campground operational season (original capstone)

Primary research with two Ukrainian traveller groups, presented in Chapter 4, corroborates these demand signals at the individual consumer level.

Early Adopter Segment

Launching a pilot does not require a mass market. A campground with 15 pitches operating across a 150-night season has a theoretical maximum capacity of 2,250 pitch-nights — or approximately 750 guest groups at an average stay of 3 nights. In a domestic travel market involving millions of trips annually, this is a narrow target.

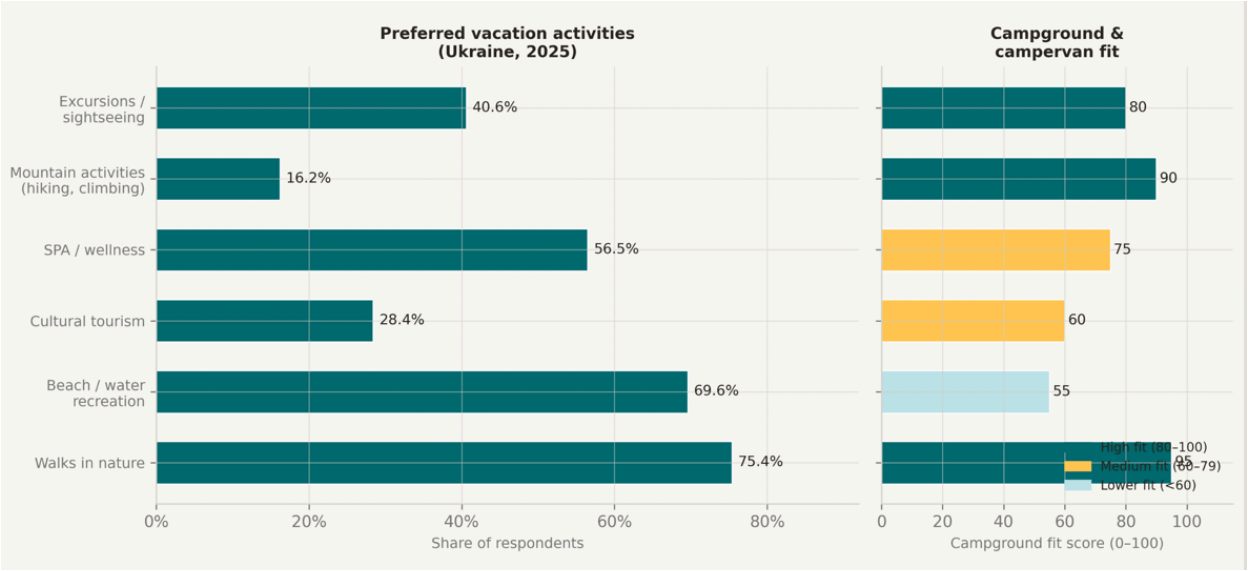
Three concrete early-adopter segments emerge from the evidence:

Segment A — Carpathian-oriented urban families. The largest opportunity. Survey data shows that 67.4% of vacationing Ukrainians travel with a partner and 54.3% with children (Ribas Hotels Group, 2025). This family-plus-car profile is structurally compatible with campground stays. Location near Uzhhorod and the Synevyr area — both established Carpathian destinations — positions Mandry's pilot directly in the path of this flow.

Segment B — Active young professionals and couples. Respondents aged 25–44, predominantly from Kyiv and Lviv, showing the highest travel frequency and openness to new formats. This segment is associated with experiential travel, outdoor activities, and digital booking behaviour (Ribas Hotels Group, 2025).

Segment C — Wellness and recovery travellers. A wartime-specific segment seeking short escapes to nature as a mental health mechanism. Research links nature-based tourism in Ukraine to psychological recovery and stress reduction, especially given the ongoing impact of the war on urban populations (Best Kyiv Guide, 2025; Euromaidan Press, 2025).

Figure 5. *Early adopter segment map: size, fit, and pilot relevance*



Minimum viable demand estimate

The pilot campground concept (15 pitches, ~150 operational days, base occupancy 39.5%) implies approximately 900 occupied pitch-nights in Year 1 after ramp-up (see Financial Model, Chapter 7). Given the Carpathians' 76% consideration rate among domestic vacationers, the Zakarpattia region's established tourism infrastructure, and an active domestic travel base of millions, reaching 900 pitch-nights from three identified segments is a plausible threshold — not a stretch target.

Conclusion: Market Conditions Support the Pilot

The three lines of evidence converge on a consistent finding:

1. Global structural tailwind — outdoor tourism is growing faster than hotel-based travel, and the trend is durable
2. Latent domestic demand — Ukrainian travellers already behave in ways consistent with campervan tourism, with the Carpathians as the clear epicentre
3. Identifiable early-adopter base — family travellers, active couples, and wellness seekers represent concrete, reachable segments whose size comfortably exceeds the pilot campground's minimum demand threshold

The binding constraint is infrastructure. A functioning pilot campground at Chynadiievo would be the first formal campervan-ready site in the Zakarpattia region, creating a first-mover position in a demonstrably underserved market.

Chapter 4. Customer Research and Insights

The primary objective of this research phase was to validate demand signals at the consumer level and identify the infrastructure and service requirements necessary for the design of the Mandry in UA pilot campground. Two distinct respondent groups were recruited to capture different positions along the campervan tourism adoption curve.

Group 1 — Potential customers comprised ten Ukrainians who currently travel domestically by private car but have not previously used campground facilities. This group represents the broad latent market of independent travellers whose overnight behaviour could, under the right conditions, shift toward campground stays.

Group 2 — Experienced caravanners comprised seven Ukrainian caravanning enthusiasts drawn from organised community channels. This group represents a smaller but already-active cohort whose current travel behaviour closely mirrors the Mandry use case.

Both surveys were administered as structured questionnaires via Google Forms and distributed through social media and caravanning community channels in February-March 2026 (Saprykina, 2026a; Saprykina, 2026b). The samples are small and should be interpreted as directional signals rather than statistically representative findings. Inherent limitations include self-selection bias — respondents likely have above-average interest in travel — and the niche character of Group 2, which does not represent the general Ukrainian population. Findings are triangulated with qualitative evidence from a founder interview (Mandry in UA, 2024), a Caravaning Association of Ukraine webinar (2023), and a European travel case study from Norway, collectively strengthening the validity of conclusions drawn.

Literature Context: Campervan Traveller Behaviour

Research on leisure travel behaviour provides a useful baseline for interpreting the primary findings. The typical campervan tourist is aged 25–44, employed, and travels with a partner or immediate family; trip durations average two to three nights per location (Konu et al., 2017, as cited in Prideaux & McClymont, 2006). Core motivations include direct contact with nature, social bonding with family or friends, escape from routine, and the perceived freedom and flexibility that self-contained vehicular travel uniquely affords (Mykletun & Eide, 2017).

Infrastructure preferences are consistent across studies: electricity hookups, potable water, sanitation facilities, site security, clearly demarcated pitches, and scenic location are all rated as essential or near-essential attributes (based on available literature on camping tourism behaviour). Price sensitivity is moderate — travellers demonstrate willingness to pay a premium when quality and location meet expectations.

Seasonality follows a predictable pattern: campervan tourism peaks between May and October, with average stays of two to three nights per site (based on available literature on camping tourism behaviour). Year-round travel remains limited by climate and, in emerging markets, by infrastructure availability. These behavioural patterns are consistent with the Ukrainian survey data reported further in this Chapter, and they underpin the demand assumptions embedded in the financial model discussed in Chapter 7.

Qualitative Findings: Industry Stakeholders

Three qualitative sources complement the survey data and provide industry-level context.

Mandry in UA founder interview. Maksym Stukalo, founder of Mandry in UA, observed that interest in campervan travel is growing markedly among nature-seeking Ukrainians, accelerated by pandemic-era restrictions and a broader shift toward domestic tourism (Mandry in UA, 2024). He identified infrastructure as the decisive barrier: potential travellers want to travel but lack reliable information about where to stop overnight, and the absence of standardised campgrounds creates a significant deterrent to first-time participation.

Caravaning Association of Ukraine webinar. The Association's 2023 webinar highlighted that while the Ukrainian caravanning community is small, it is organised and growing (Caravaning Association of Ukraine, 2023). A representative explicitly stated that "one of the main problems for caravanning in Ukraine is the lack of specialised camping infrastructure for motorhomes." The COVID-19 pandemic was cited as a catalyst for increased interest in independent, self-sufficient travel formats.

Norway campervan travel case study. A documentary account of a 13-day campervan journey through Norway illustrated how campervans function as fully self-contained mobile living spaces. The case demonstrated that campgrounds serve dual roles: a functional role (utilities — electricity, water, waste disposal) and a social role (community interaction, shared amenities). The itinerary combined paid formal campgrounds with informal wild stops, reflecting a flexibility that Ukrainian travellers also exhibit, as confirmed in below in this Chapter.

The common thread across all three qualitative sources is unambiguous: the primary barrier to campervan tourism growth in Ukraine is the absence of supporting infrastructure, not a lack of consumer interest or demand.

Survey Findings — Group 1: Car Travellers

Travel Behaviour

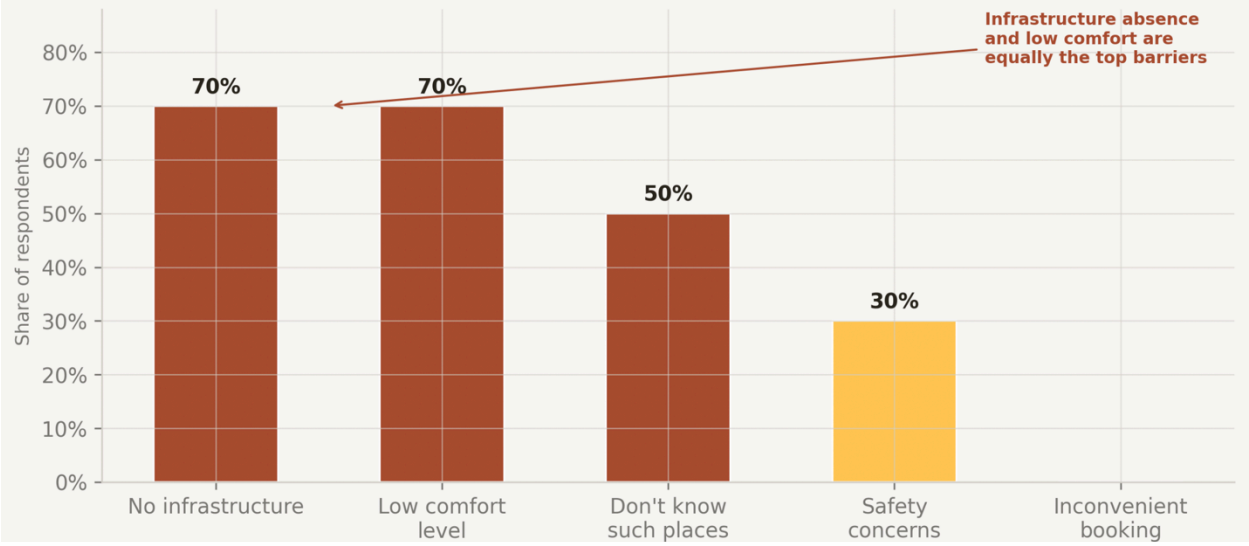
Respondents in Group 1 are active domestic travellers. In the preceding 12 months, 70% made one to two car trips within Ukraine and 30% made three to five trips (Saprykina, 2026a). Travel is predominantly companionate: 50% travel with a partner, 20% with family including children, 20% with friends, and 10% travel alone. Trips are largely short-stay: 70% spend only one night per location, 20% spend two to three nights, and 10% spend four to six nights. Daily per-person budgets are moderate to high — 40% spend 1,000–2,000 UAH, 30% spend 2,000–3,000 UAH, and 30% spend more than 3,000 UAH (Saprykina, 2026a).

Campground Awareness and Barriers

The most striking finding in Group 1 is the near-total absence of campground engagement. Ninety percent of respondents have never used a campground in Ukraine or abroad; 90% are unaware that campgrounds exist in Ukraine; and, most critically, 0% currently use either wild camping or campgrounds as an overnight option — the group is entirely dependent on hotels (100%) and, to a lesser extent, Airbnb or private rentals (50%; Saprykina, 2026a).

Accommodation is discovered primarily through Booking.com (80%), social media (40%), Google Maps (30%), personal recommendations (30%), and Airbnb (20%). When asked what would prevent them from using a campground, respondents cited insufficient infrastructure (70%), low expected comfort level (70%), unfamiliarity with available campground locations (50%), and safety concerns (30%; Saprykina, 2026a).

Figure 6. *What would stop car travellers from using campgrounds? (Group 1)*

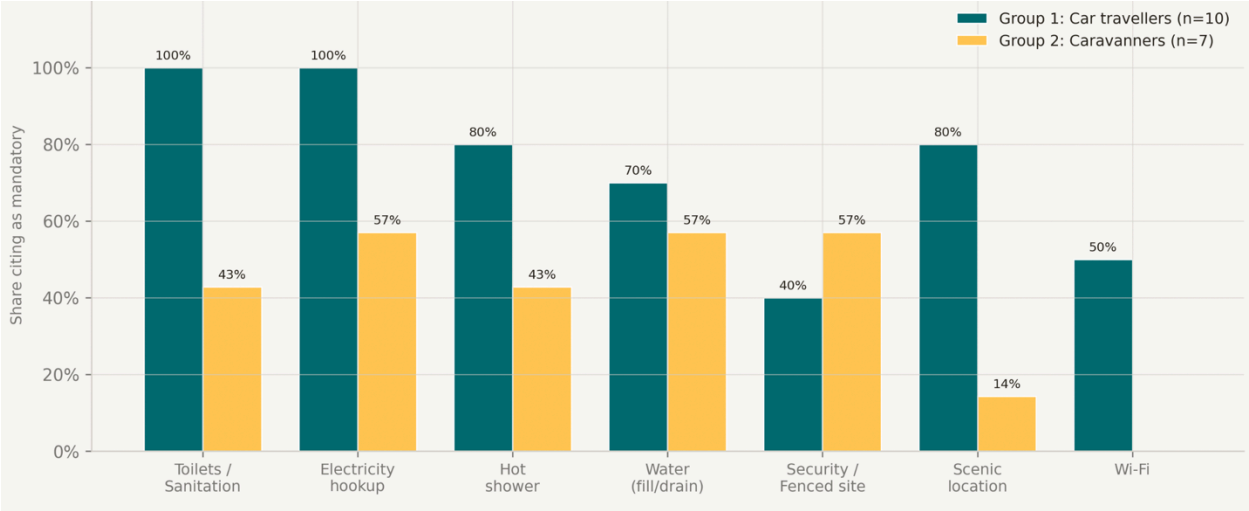


Campground Requirements and Willingness to Pay

Despite having no current campground usage, Group 1 respondents articulate clear preferences. The top three selection criteria are location/nature (80%), comfort (70%), and safety (50%). Eighty percent express openness to spontaneous campground stops without prior booking (70% "probably yes," 10% "yes"), indicating a low-friction conversion pathway for this group.

Mandatory amenities rated by this group: toilets (100%), electricity (100%), hot shower (80%), drinking water (70%), Wi-Fi (50%), security (40%), and BBQ or fireplace facilities (30%). On pricing, 60% consider 500–700 UAH per night acceptable for basic amenities, 10% accept 700–1,000 UAH, and 30% are willing to pay 1,000 UAH or more. Respondents also show willingness to pay for supplementary services: breakfast (70%), firewood (60%), bicycle or motorbike rental (60%), and excursions (40%).

Figure 7. *Mandatory campground amenities*



Key Insight — Group 1

Group 1 currently has zero campground usage and is entirely hotel-dependent. This is not driven by unwillingness but by a combination of unawareness and unmet quality expectations. The group is, however, highly convertible: 80% are open to spontaneous campground stops, and their top selection criteria — nature/location (80%) and comfort (70%) — are both achievable at a well-designed pilot site. This group constitutes the scalable long-term market for Mandry.

Survey Findings — Group 2: Experienced Caravanners

Profile and Travel Behaviour

Group 2 is composed of seasoned travellers. Vehicle types are split between motorhomes (42.9%) and caravans or trailers (42.9%), with 14.3% travelling by regular car with a tent. Frequency of

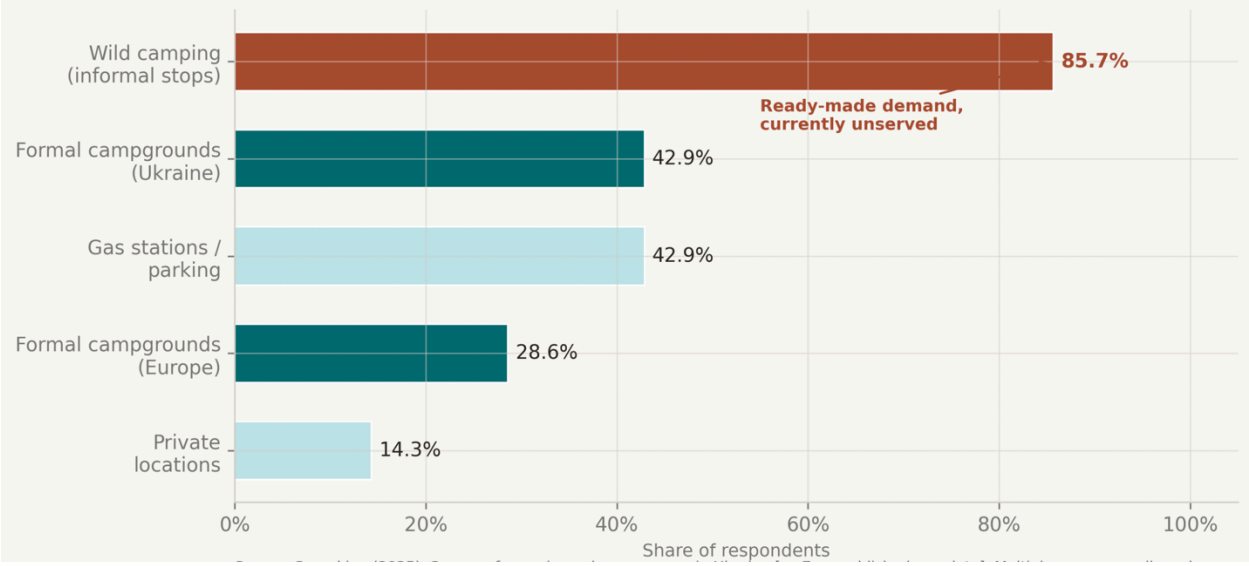
travel is meaningful: 42.9% travel a few times per year, 28.6% travel one to two times per month during the season, and 14.3% travel almost every weekend in season. The travel season is concentrated: 66.7% travel exclusively between May and October, 33.3% limit travel to June–August, and no respondent travels year-round.

Geographically, 57.1% travel primarily within Ukraine, 28.6% travel in both Ukraine and Europe, and 14.3% travel primarily in Europe. The group is experienced: 42.9% have more than five years of caravanning experience, 28.6% have one to three years, and 14.3% have three to five years. The age distribution skews older than Group 1 — 57.1% are aged 35–44, 28.6% are aged 45–54, and 14.3% are 55 or older.

Current Overnight Behaviour

Wild camping is overwhelmingly the dominant overnight option, used by 85.7% of respondents — a direct consequence of infrastructure absence rather than preference. Formal campgrounds in Ukraine are used by 42.9%, gas station parking by 42.9%, European campgrounds by 28.6%, and private locations by 14.3%. Stay durations are longer than in Group 1: 71.4% stay two to three nights per stop, 14.3% stay one night, and 14.3% stay seven or more nights.

Figure 8. *Where caravanners currently overnight (Group 2)*



Infrastructure Problems

Respondents were direct about the structural deficiencies they encounter. The most commonly cited problem is the absence of formal campgrounds (71.4%), followed by the absence of service infrastructure such as water fill and waste disposal (57.1%), low service quality at existing facilities (42.9%), the lack of a unified booking system (28.6%), and the absence of safe overnight locations (14.3%).

Requirements and Willingness to Pay

Mandatory campground elements identified by Group 2 include electricity hookups (57.1%), water fill and drain stations (57.1%), security or fenced territory (57.1%), showers and toilets (42.9%),

clearly marked pitches (42.9%), waste disposal zones (14.3%), online booking capability (14.3%), and scenic view or location (14.3%; Saprykina, 2025b).

Price acceptance for a European-standard campground in Ukraine: 42.9% accept 700–1,000 UAH per night, 28.6% accept 500–700 UAH, 14.3% accept 1,000 UAH or more, and 14.3% would pay up to 500 UAH. Respondents are also willing to pay for supplementary services: electricity metering (42.9%), sauna or hot tub (28.6%), activities such as cycling and guided tours (28.6%), and food (14.3%); 28.6% would not pay for extras beyond the base tariff. Open-text responses to the question "What does a European-level campsite mean to you?" reinforced functional priorities: respondents described "conditions and scenery" and "a good location with water — European standards, basically what's needed".

Key Insight — Group 2

Experienced caravanners are already active travellers who are currently underserved, not latent demand. Wild camping dominates by necessity. Their top infrastructure requirements — electricity, water services, and security — map directly onto the Mandry pilot concept. Price acceptance is moderate and concentrated in the 500–1,000 UAH range, with a meaningful minority willing to pay above 1,000 UAH. This group constitutes the immediate early-adopter base for a pilot campground.

Table 1. *JTBD Switching Diagram*

Job	What Ukrainians hire now	Why it's an imperfect substitute
Flexibility & Freedom	Private car road trips	No onboard accommodation → forced hotel dependency

Proximity to Nature	Cabins, eco-lodges, wild camping	Either stationary (cabins) or unsafe/illegal (wild camping)
Independence	Self-organised car travel + arrival bookings	Uncertainty, no fallback if hotels full
Family Bonding	Family car trips to Carpathians / Shatsky	Gear hauling, no overnight flexibility
Escape & Well-Being	Short western Ukraine getaways	High booking friction, limited nature immersion

For most detailed analysis please follow Appendix A

Cross-Survey Synthesis and JTBD Analysis

Comparing the two groups reveals a high degree of convergence on the fundamental service proposition. Both groups independently nominate the same core infrastructure requirements: electricity supply, water and sanitation facilities, site security, and a scenic natural location. This alignment across two groups with meaningfully different levels of travel experience strengthens confidence that these attributes should be treated as non-negotiable threshold features for the pilot site.

A price gap exists between the groups and warrants attention. Group 1 (car travellers) largely accepts a nightly rate of 500–700 UAH, consistent with the cost-comparison reference point of budget hotel accommodation. Group 2 (caravanners) skews toward 700–1,000 UAH, reflecting higher quality expectations and prior exposure to European campground standards. Mandry's pilot pricing of approximately €25 per night — equivalent to roughly 1,100 UAH at current exchange rates — sits at the upper end of both distributions, but is defensible for a facility delivering European-standard quality in a differentiated natural setting.

From a strategic standpoint, the two groups occupy distinct roles in the market development pathway. Group 2 represents the immediate early-adopter base: they are already caravanning, already seeking formal overnight options, and already aware of infrastructure deficiencies. Group 1 represents the scalable long-term market — a large population of car travellers whose overnight habits can be redirected toward campgrounds once awareness and quality thresholds are met.

The Jobs to Be Done (JTBD) framework (Christensen Institute, 2025) provides a useful lens for interpreting this dynamic. Both groups are already "hiring" adjacent products — hotels, private rentals, and wild campsites — to satisfy underlying needs that a well-designed campground could fulfil more directly and completely. The switching triggers identified across both surveys (access to nature, adequate comfort, reliable utilities, safety) align precisely with the functional, emotional, and social dimensions of the JTBD framework.

Together, these findings validate the demand assumptions embedded in the pilot financial model (Chapter 7) and inform the service concept developed in Chapter 6.

Chapter 5: Pilot Campground Concept

Chapter Overview

This chapter translates the market and customer evidence from Chapters 3–4 into a concrete, investment-ready pilot campground concept. It answers three design questions: WHERE (site selection rationale), WHAT (format, capacity, service model), and HOW READY (current state, preparation works needed, MVP definition).

Role of the Pilot

The pilot campground functions as a proof-of-concept investment, not a finished business. Ukraine's campervan-and-caravan segment has no established domestic benchmarks — no occupancy norms, no validated price elasticity, and no precedent for the service bundle proposed here. In the absence of analogous comparators, building and operating a physical site is the only reliable mechanism for generating actionable data. This logic follows Ries's (2011) Lean Startup framework: the pilot is the Build step, designed to generate the measurements needed before committing to network-scale capital.

Four core assumptions require empirical validation at this stage:

1. Demand conversion: Can passing E50 highway traffic be converted into campground users at commercially meaningful rates?
2. Occupancy: Can a base occupancy rate of 39.5% (Year 1 financial model target) be achieved within the Carpathian tourism season?
3. Revenue mix: Do secondary revenue streams — motorbike rental, campervan rental, and caravan sales brokerage — generate material revenue alongside pitch fees?

4. Operational feasibility: Can a small team operate a quality campground profitably at this scale?

The pilot is designed to answer all four questions within a single operating season.

Site Selection and Strategic Location

Site Facts

The site comprises two adjacent land parcels (Plot a and Plot b – see Appendix B) totalling approximately 1 hectare. Both plots are already owned by Mandry in UA founder Maksym Stukalo, eliminating land acquisition cost entirely. A direct access road connects the site to the E50 Kyiv–Chop highway. Forest on three sides provides a natural screen, acoustic privacy, and the aesthetic character expected by the nature-oriented traveller segment identified in Chapter 4. An existing structure — a former auto showroom — sits on the Plot a/Plot b boundary and presents a credible candidate for repurposing as a reception and service hub in Phase 2 without additional construction footprint.

Location Logic

Highway access. The E50 is the primary overland corridor connecting Kyiv and central Ukraine to Zakarpattia and the western border crossings. The site is directly accessible from this route, placing it in the sight line of travellers heading toward or returning from the Carpathians. Highway-visible campground signage converts passive traffic into qualified leads at near-zero marginal cost — the core premise of the demand-conversion assumption outlined in this Chapter above.

Destination proximity. Chynadiievo sits within a dense cluster of tourism assets. Shenborn Palace is 4 km from the site; "Synyak" sanatorium — a mineral-springs wellness destination — is 9 km away;

Mukacheve city and its medieval castle are 13 km distant; Uzhhorod is 53 km away; the Slovakia border crossing is approximately 65 km; and Synevyr National Park, one of the most visited protected areas in Ukraine, is 104 km (Go-To.Rest, 2023; Wikipedia, 2009). This cluster of 15+ named attractions within a 10–120 km radius supports multi-night stays — the recreation-destination format requires a catchment this rich to justify average stays above 1.8 nights.

Future EU compatibility. The site lies on the primary road transit corridor from Poland and Slovakia into western Ukraine. While cross-border tourism remains suspended for the duration of the current conflict, the location creates post-war option value for the business: the same physical asset serves both the current domestic market and a future international one. No relocation is required to access either segment.

Campground Format and Service Model

Format

The site operates as a recreation-destination campground with transit-capture capability. The primary use case is 2–3 night stays for nature-oriented domestic travellers using their own campervans or caravans; the secondary use case is 1-night transit stops for E50 highway travellers. This sequencing reflects the strategic repositioning — from pre-war transit-first to wartime recreation-first — documented in Chapter 4, where customer research confirmed that car travellers favour short stays but remain highly receptive to unplanned stops when adequate facilities are available.

Capacity

The pilot operates 15 designated pitches for campervans and caravans. This number is sufficient to generate statistically meaningful occupancy data across a full operating season; it is consistent with the financial model developed in Chapter 7; it is manageable by a small operational team without disproportionate staffing cost; and it is expandable to 25–30 pitches in Phase 2 without requiring additional land, as Plot a and Plot b together provide adequate area.

Revenue Streams

The business model incorporates five revenue streams, each of which appears in the financial model in Chapter 7:

1. Camping pitch fees — Base price of €25 per night, with seasonal pricing adjustments for peak and shoulder periods.
2. Campervan rental on-site — Two campervans available for guests who do not arrive in their own vehicle, broadening the addressable customer base.
3. Motorbike rental — ELEEK Positive electric motorbikes at €49/day or €9/hour, targeting day-trippers and guests seeking local exploration.
4. Caravan sales brokerage — Dealer function with a 10% commission on transactions averaging approximately €20,000 per unit.
5. Additional services — Breakfast provision, firewood, BBQ facilities, guided excursions, and Starlink Wi-Fi connectivity.

Positioning

The campground is positioned as Ukraine's first European-standard campervan campground in the Carpathians. This is not budget or improvised camping. It is a quality, nature-immersive experience

priced at a level accessible to the domestic market: survey data from Chapter 4 shows that 43% of caravanners accept 700–1,000 UAH/night for European-standard facilities, and 30% of car travellers accept 1,000 UAH/night and above. At €25 per night, the pitch fee sits within this accepted range and at the midpoint of the European basic-tier benchmark.

Infrastructure: MVP vs. Phase 2

Current Site Status

The site is currently undeveloped land. The campground area has been cleared of forest. An access road from the E50 already exists. The former auto showroom building is present on the Plot a/Plot b boundary but is not yet repurposed.

MVP (Phase 1 — Launch-Ready)

The following six elements constitute the minimum viable campground — the point at which the site is ready to receive paying guests:

1. 15 graded and marked pitches
2. Electricity hookups (16A CEE standard, minimum 10 of 15 pitches at launch)
3. Water supply point and grey water drainage
4. Sanitation block (minimum 2 toilets and 2 showers) — modular or container solution
5. Site perimeter lighting and basic security
6. Entry/exit gate with highway-visible signage from the E50

Booking is handled initially via phone and Viber, transitioning to a third-party booking platform once operational patterns are established.

Phase 2 (Conditional on Year 1 KPIs)

If Year 1 pilot metrics meet the success criteria defined in previous Section, Phase 2 proceeds with:

- Expansion to 25–30 pitches
- Repurposing of the existing building as a reception hub with café and retail space
- Full electricity coverage across all pitches
- Outdoor recreation areas and designated firepit zones
- Sanitation block upgrade

Table 2. *Infrastructure prioritization: MVP vs. Phase 2*

Infrastructure Element	MVP (Phase 1)	Phase 2
Number of pitches	15	25–30
Electricity hookups (16A CEE)	≥10 pitches	All pitches
Water supply and grey water drain	Yes	Yes (upgraded)
Sanitation block (toilets / showers)	2 / 2 (modular)	Upgraded block
Perimeter lighting and security	Basic	Enhanced
Entry/exit gate and E50 signage	Yes	Yes
Reception / café / retail building	No	Yes (repurposed showroom)
Firepit zones and recreation areas	No	Yes

Booking system	Phone / Viber	Integrated platform

Every MVP element corresponds directly to a top-cited mandatory infrastructure requirement from the survey groups presented in Chapter 4. No element has been added for aesthetic reasons; none of the mandatory requirements has been deferred beyond Phase 1.

European Benchmark Reference

The MVP infrastructure list is calibrated against established European campground quality frameworks rather than arbitrary Ukrainian norms. The ADAC Campingführer (ADAC, 2025), ANWB (Netherlands) quality tiers, and the ACSI (2025) European campground quality framework collectively define a "basic tier" standard for small campgrounds of 10–30 pitches: pitch size of 80–100 m², electricity at 10–16A per pitch, and shared sanitation at a ratio of no more than 1:8 pitches (one toilet/shower unit per eight pitches).

Mandry's MVP list maps precisely to this basic-tier specification. Two pitches correspond to a 1:7.5 ratio at 15 pitches — marginally above the minimum. Electricity is specified at 16A CEE, the upper end of the standard range. Pitch size on the ~1 ha site allows for compliance with the 80–100 m² norm. This alignment is not incidental: the caravanner segment (Chapter 4, Group 2) has direct experience of European campgrounds and will evaluate the Mandry site against that standard. Falling short would generate negative word-of-mouth; meeting it positions the site as the domestic peer of sites they already use.

On price, ACSI (2025) data places basic-tier European campground nightly rates at €15–35. Mandry's base price of €25 per night sits at the market midpoint, consistent with the quality positioning and with survey-validated willingness-to-pay.

Table 3. *Mandry MVP vs. European basic-tier campground standard*

Quality Dimension	European Basic Tier (	Mandry MVP
Pitch size	80–100 m²	~85 m² (15 pitches on ~1 ha)
Electricity	10–16A CEE per pitch	16A CEE, ≥10 of 15 pitches
Sanitation ratio	≤1:8 pitches	1:7.5 (2 units for 15 pitches)
Water access	On-site supply point	Yes
Nightly price range	€15–35	€25 (base)
Security / lighting	Perimeter	Perimeter (basic)

MVP Readiness and Pilot Success Criteria

Definition of MVP-Ready

The campground is ready to receive guests once all six MVP infrastructure elements listed in Section 5.4 are complete and functional. Phase 2 elements are not prerequisites for launch. This deliberate constraint keeps the construction timeline, permit scope, and initial capital requirement manageable.

Estimated Time to MVP

Based on the scope of the six MVP elements and standard construction lead times in the Zakarpattia region, the estimated build time is 3–4 months from permit approval. The target opening date is May 2027, coinciding with the start of the Carpathian tourism season.

Pilot Success Criteria

The following metrics determine whether the pilot proceeds to Phase 2 and network-scale investment:

Table 4. *Pilot Success Criteria for Scaling and Phase 2 Investment Decision*

Metric	Threshold
Year 1 occupancy rate	≥35%
Average length of stay	≥1.8 nights
Additional revenue streams active	≥2 of 5 generating revenue
EBITDA	Positive by end of Year 2

Detailed analysis – follow Appendix E

These thresholds correspond to the base-case assumptions in the financial model (Chapter 7). Failure to meet occupancy thresholds would trigger a strategic review before Phase 2 capital is committed; meeting or exceeding them confirms the scalability of the model.

Conclusion

The pilot concept presented in this chapter is specific, investment-ready, and grounded in both customer evidence from Chapter 4 and the verified physical characteristics of the Chynadiievo site. It is

designed to be minimal enough to launch quickly and economically, yet complete enough to generate valid operational data across an entire season. The defining design decision — recreation-destination format over pure transit stop — reflects the strategic repositioning documented in Chapters 2–4: wartime domestic travel patterns favour nature-immersive multi-night stays over simple overnight stopovers. The site's existing ownership eliminates the single largest barrier to campground development in the region; its highway access, forested character, and destination proximity create a combination of advantages that would be difficult to replicate elsewhere in the Carpathian corridor. If Year 1 success criteria are met, the pilot provides the empirical foundation for the network-scaling strategy developed in Chapter 6.

Chapter 6: Go-to-Market Strategy

This chapter connects the pilot concept developed in Chapter 5 to the financial model in Chapter 7 by demonstrating how the Year 1 occupancy target of 39.5% is achievable through a specific, phased demand-generation plan. The chapter opens with strategic analysis — establishing Mandry's competitive positioning and a structured SWOT assessment — before turning to the execution plan: who Mandry in UA targets, with what message, through which channels, and in what sequence during the twelve-month pre-launch window and the first paying season (May–September 2027).

Strategic Positioning: The Escape Tourism Opportunity

The dominant barrier to outdoor tourism in the Ukrainian Carpathians is not an absence of attractions. Zakarpattia Oblast hosts more than fifteen major tourist destinations within a 120-kilometre radius — Mukachevo Castle, Palanok; Shenborn Palace; Synevyr National Park and lake; the Synyak and Kvitka Polonyny mineral spa resorts; and the Slovak and Hungarian border crossings that define the region's cross-cultural character (see Chapter 3). The barrier is that the most popular nodes are overcrowded, particularly during peak summer months, when visitor volumes at Synevyr lake and Mukachevo Castle consistently exceed comfortable capacity. Ukrainian travellers show strong orientation toward this region — 75.7% intend to visit the Carpathians — and 75.4% identify nature walks as a primary travel motivation (Ribas Hotels Group, 2025). Yet the congestion at the region's signature sites represents an unmet need sitting alongside that nature motivation: proximity to destinations combined with genuine escape from their crowds.

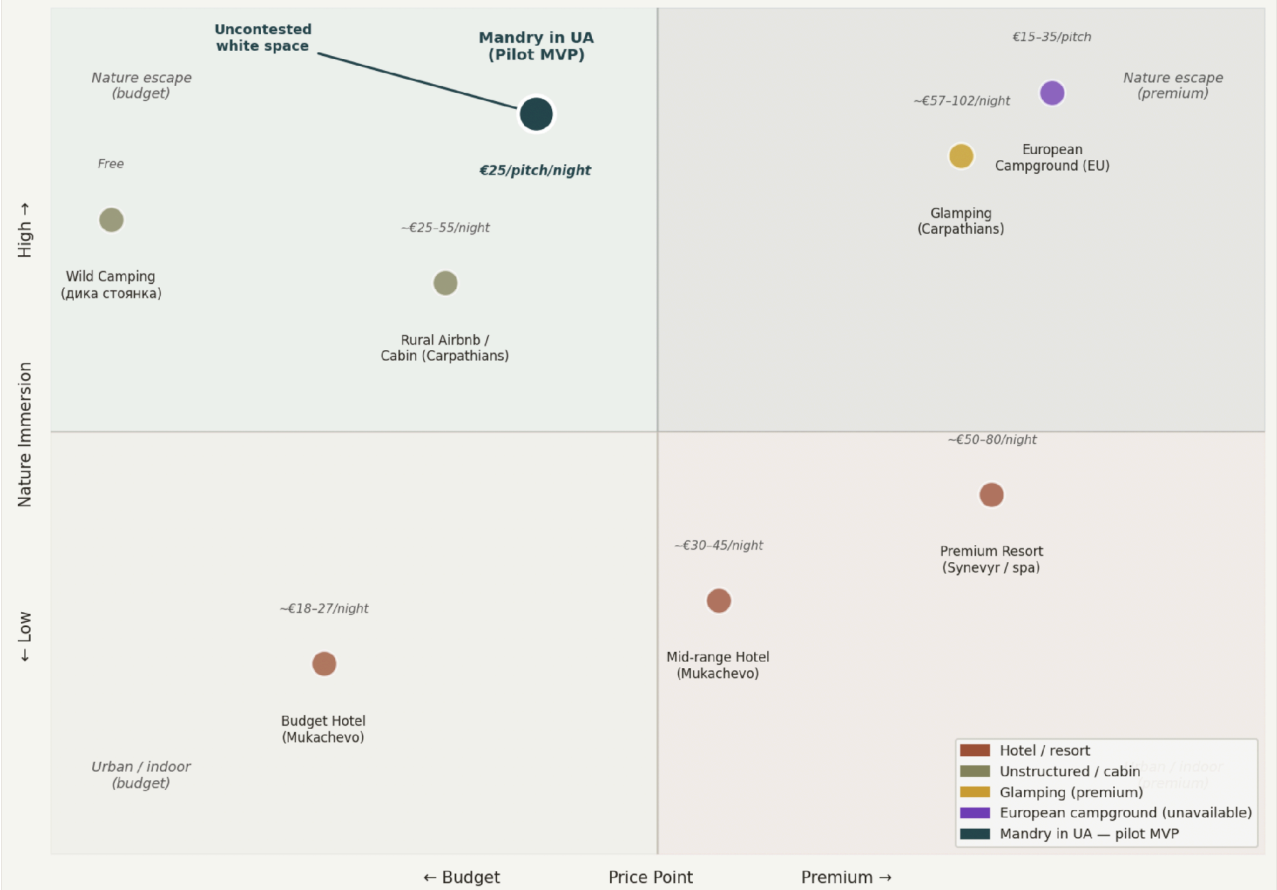
Mandry's site at Chynadiievo is positioned at the precise intersection of these two demands. The site sits 4 kilometres from Shenborn Palace, 9 kilometres from the Synyak sanatorium, and 13 kilometres from Mukachevo — on the E50 highway corridor, meaning all major westward and eastward tourist flows pass it directly. Yet the site itself is forested on three sides, structurally quiet, and limited to fifteen pitches. That 15-pitch ceiling is not a capacity constraint imposed by the land — it is a deliberate scarcity signal. It guarantees a guest-to-nature ratio that no hotel complex, cabin cluster, or resort in the region can match by design: the crowded world remains minutes away and entirely opt-in.

Porter (1980) frames sustainable competitive advantage as arising from a position in industry space that competitors cannot simultaneously occupy without abandoning their own position. Benchmarked against this framework, Mandry occupies white space that its four competitor types cannot enter without structural contradiction. Hotels offer comfort but deliver no nature immersion, and their business model depends on density; mid-range hotels in Mukachevo run €30–45 per night and premium spa resorts €50–80 (TripAdvisor, 2026; Hotels.com, 2026). Airbnb listings and rural cabin rentals offer proximity to nature at €25–55 per unit but draw their guests into the same crowded village tourism economy they seek to escape. Glamping in the Ukrainian Carpathians averages €57–102 per night — nature-immersive but premium-priced and inaccessible to the majority of domestic travellers (Ribas Hotels Group, 2025). Wild camping offers solitude at zero cost but provides none of the infrastructure — reliable electricity, water, waste management, safety — that has become a threshold expectation for Ukrainian families and van-life travellers. European campgrounds offer the complete package at €15–35 per pitch but remain inaccessible to most Ukrainian travellers during the wartime period (ACSI, 2025). Mandry, at €25 per pitch per night, occupies the intersection of attributes that none

of these alternatives can claim simultaneously: high nature immersion, European-quality infrastructure, and a price point that is lower than any hotel in the area and a fraction of glamping rates.

This positioning can be summarised as **escape tourism** — the paradox of a site that is both maximally connected to a dense destination cluster and maximally removed from the crowds at those destinations. Everything near. Nothing crowded. The competitive advantage is physical and operational, not merely a first-mover claim that evaporates when a second campground opens. A competitor entering Zakarpattia's campground market cannot replicate the 4-kilometre distance from Shenborn Palace, the E50 access, the forested enclosure, or the 15-pitch limit without occupying an identical physical and commercial position — which, by definition, they cannot do.

Figure 9. *Competitive Positioning Map: Nature Immersion vs. Price Point*



SWOT Analysis

A structured SWOT analysis grounds the escape tourism positioning in operational and market realities, identifying the assets Mandry can deploy immediately, the vulnerabilities it must manage during launch, the external conditions that amplify its opportunity, and the risks that require contingency planning. The analysis below treats each quadrant as a strategic argument rather than an inventory.

Mandry's strength profile is anchored by an asset that most prospective campground entrants cannot replicate: the land is already owned, eliminating the single largest capital barrier to formal campground development in Ukraine. This is compounded by locational advantages that are physical and therefore durable — E50 highway access, a destination cluster of fifteen-plus attractions within 120 kilometres, and a forested, quiet site that supports the escape tourism positioning above (Porter, 1980). The absence of any comparable formal campground in Zakarpattia gives Mandry a true first-mover position in its segment, not merely a temporal lead. The veteran-founder narrative adds a dimension of earned media potential, grant eligibility under veteran-support programmes, and authentic credibility with Segment C travellers. The fifteen-pitch limit, finally, converts what could be read as a smallness constraint into a deliberate premium scarcity signal: it is a feature of the product, not a limitation of it.

The weakness profile is concentrated in the early operational period and is manageable. The brand is unknown at launch — Mandry in UA has zero awareness among any of its target segments, and first-season conversion depends heavily on the digital and community channels built during the pre-launch window. A single site and a single season of data mean there is no operational track record to present to scaling investors, which affects the Chapter 8 fundraising narrative. The MVP booking infrastructure — phone and Viber contact — generates friction for Segment B's digital-native booking behaviour and should be supplemented by online booking capability during Season 1. The wartime context compresses effective seasonality and suppresses risk appetite among a portion of the addressable market, though it simultaneously drives the domestic travel boom documented in Opportunities quadrant. Revenue concentration in pitch fees remains the primary financial vulnerability until ancillary revenue streams (firewood, equipment rental, guided excursions) are validated at scale.

The opportunity environment is structurally favourable. Domestic travel captured 85% of Ukrainian holiday decisions in 2025, driven by the inaccessibility of international destinations and a documented reorientation toward domestic nature tourism (NV Ukraine, 2025). The formal campground segment in Zakarpattia is completely uncontested — there is no direct comparable competitor to displace, which means all addressable demand is new market share rather than market share taken from an incumbent. The post-war scenario amplifies this: the E50 corridor is the primary land entry point for European leisure tourists into Ukraine, and Mandry's position directly on that corridor converts geopolitical normalisation into a natural traffic stream. EU accession preparations open EBRD and pre-accession infrastructure grant pipelines. Ukraine's growing caravanning community is actively seeking exactly the product Mandry provides (Saprykina, 2025b; Caravaning Association of Ukraine, 2023).

The threat landscape is real but partially mitigatable. Conflict escalation represents the most severe downside scenario — it could suspend the 2027 season entirely — and the financial model in Chapter 7 includes a stress-tested occupancy scenario accounting for this. Energy and utility instability in western Ukraine is partially mitigated by the Starlink satellite internet provision and the planned generator backup documented in Chapter 5. First-season success may attract informal competitors (roadside sites, farm camping) that undercut on price but not on quality; Mandry's response is to establish review volume and brand recognition during Season 1 before informal entrants can accumulate credibility. Currency volatility affects the UAH-equivalent of the €25 pitch price, though the euro denomination is itself a quality signal for the caravanning segment. Regulatory uncertainty around

campground licensing remains unresolved at the national level, though Zakarpattia Oblast has shown administrative flexibility toward tourism infrastructure development.

The strategic implication of this SWOT configuration is directional: Mandry must lead with its structural strengths — owned land, location, uniqueness, and the founder story — to capture early adopters and accumulate social proof before the brand unknownness and wartime-suppressed risk appetite erode the conversion window. The pre-launch audience-building plan described below is the operational expression of this priority.

Detailed SWOT Analysis – follow Appendix F

GTM Objective

The escape tourism positioning described above translates directly into an acquisition frame: Mandry in UA is not marketing a campground; it is marketing access to everything Zakarpattia offers alongside genuine distance from everyone else accessing it. The pitch is not "come and camp" — it is "access everything, escape everyone." This positioning informs the tone and targeting of every channel addressed below.

The core financial assumption for Season 2027 requires a minimum of 890 occupied pitch-nights across 15 pitches over approximately 150 operating days, representing an average occupancy rate of 39.5%. With an average stay length of three nights, this translates to roughly 300 distinct guest groups over the season. At the base pitch price of €25 per night (approximately 1,100 UAH), the occupancy threshold is the single most consequential driver of Year 1 financial viability. The GTM plan is anchored to three concrete Season 1 acquisition objectives, each mapped to a segment and channel cluster.

The first stream targets 150 guest groups through planned, pre-booked channels — Booking.com, direct inquiry via phone/Viber, and ACSI in Phase 2 — primarily serving Segment A families and Group 2 caravanners who plan travel in advance. The second stream targets 100 guest groups through organic digital discovery — Instagram, Google Maps, and travel media — primarily serving Segment B young professionals and couples who discover destinations socially or through search. The third stream targets 50 guest groups through community and word-of-mouth channels — veteran networks, caravanning associations, and NGO referrals — serving Segment C wellness and recovery travellers and the broader Group 2 caravanning community. Together, these three acquisition streams sum to the 300-group target. Each is independently addressable through channels that are already available, requires no paid media budget to activate, and is calibrated to the discovery behaviours documented in the primary survey data.

Target Segments and Channel Fit

The three primary segments and one cross-cutting early-adopter group were established in Chapters 3 and 4. This section focuses on channel fit — what message reaches each segment most efficiently and why — with each message now aligned to the escape tourism positioning.

Segment A (Carpathian-oriented urban families) - makes booking decisions through high-intent platforms: 80% of Group 1 respondents discover accommodation through Booking.com, and 30% use Google Maps. For this segment, presence on Booking.com and a complete, photo-rich Google Maps listing are non-negotiable prerequisites. The positioning message for Segment A is: Reach the Carpathians. Escape the queues. — family safety and comfort in a forested, quiet setting, fifteen minutes

by car from Mukachevo Castle and Shenborn Palace. Conversion depends on social proof — reviews and photos — rather than advertising spend.

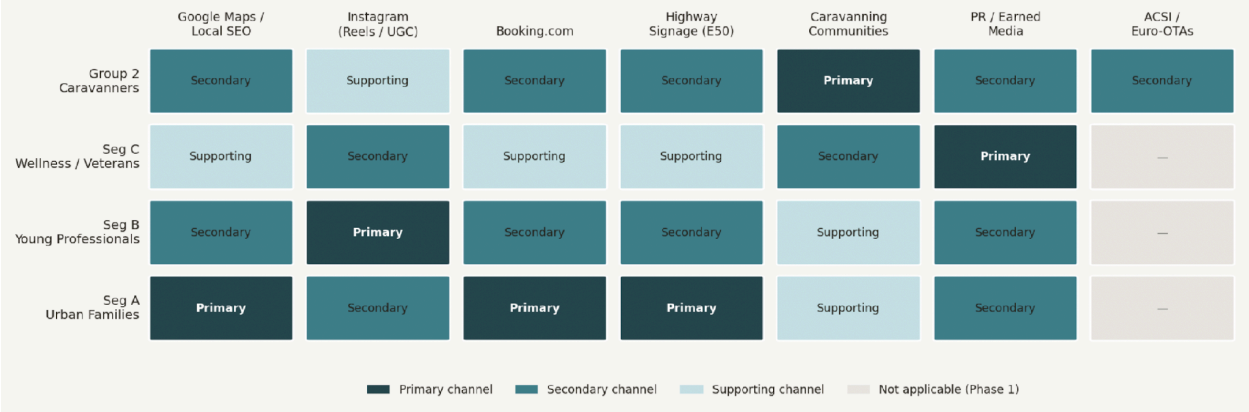
Segment B (active young professionals and couples, 25–44) - is the primary audience for Instagram content. Social media accounts for 40% of discovery among Group 1, and Segment B skews toward Instagram Reels and TikTok for travel inspiration. The positioning message for Segment B is: The Carpathians without the Instagram crowd. — novelty, experience, and genuine quietude in a site deliberately scaled to fifteen pitches, positioned as the opposite of the overcrowded peak-season Carpathian tourist experience. This segment is acquired through content, not media buying: consistent high-quality visual output during the construction period builds an audience that arrives at Season 2027 already engaged.

Segment C (wellness and recovery travellers, including veterans) is reached through community and trust channels — veteran networks, NGO referrals, and the founder's LinkedIn presence. This segment does not discover through OTAs or Instagram; it discovers through people it trusts. The positioning message for Segment C is: *Distance from the city. Distance from the war noise. Forest.* — recovery, peace, and a trusted space operated by someone who understands their experience. The founder's personal story is the primary marketing asset for this segment.

Group 2 (experienced caravanners) is a cross-cutting early-adopter base already actively seeking formal campground infrastructure in Ukraine. They are reachable through Ukrainian caravanning Facebook groups and the Caravaning Association of Ukraine at zero cost, with high conversion rates because the product directly addresses an unmet need (Saprykina, 2025b; Caravaning Association of Ukraine, 2023). The positioning message for Group 2 is: *European infrastructure. Ukrainian quiet.* —

finally a formal campground site with hook-ups, waste management, and reliable connectivity, combined with the solitude that Ukraine's undeveloped landscape makes possible.

Figure 10. *Segment × Channel Priority Matrix*



Channel Strategy

Google Maps / Google My Business is the highest-priority zero-cost channel and must be operational before any other digital presence. Highway travellers on the E50 route between Lviv and Uzhhorod conduct real-time searches for nearby accommodation; a complete, photo-rich listing with accurate operating hours, pricing, and directions captures this spontaneous demand. With 30% of Group 1 reporting Google Maps as a discovery channel, it has the potential to drive a material share of both planned and walk-in conversions. The listing must be live by Phase 0 (July 2026) so that indexing and review accumulation begin as early as possible.

Instagram is the primary awareness and audience-building channel for Segments A and B. The twelve-month construction period is a marketing asset: behind-the-scenes construction content, drone footage of the forested site, and founder narrative posts build an engaged audience before the first

paying guest arrives. The goal is 1,000 followers by opening day, giving Season 1 posts a warm base and providing the social proof Segment B uses to evaluate new experiences. Reels and Stories are the primary formats; UGC from pre-launch bloggers and press visitors is seeded from March 2027 onward. Social media and UGC are among the most effective acquisition tools for adventure tourism operators without large advertising budgets (Outfitter Marketing Pros, 2025).

Booking.com is essential for Segment A acquisition. With 80% of Group 1 using the platform for discovery, the listing must be live by January 2027 — giving the algorithm two months to index the property and giving early-planning travellers time to book for summer 2027. Booking.com's commission-only model carries no upfront fees, making it appropriate for a pre-revenue business. The listing is treated as a marketing document: professional photos, complete amenity descriptions, and a first cluster of reviews accumulated as quickly as possible.

Caravanning community channels — Ukrainian Facebook groups dedicated to van life and caravanning, supplemented by the Caravaning Association of Ukraine — provide direct access to Group 2 at zero cost. Conversion friction is low because Group 2 is actively searching for the product Mandry in UA offers. Outreach begins in Phase 1 (August–November 2026), with the founder posting in relevant groups and extending an invitation to the pre-launch interest list. The Caravaning Association of Ukraine's established role in shaping domestic caravanning awareness makes it a high-value institutional partner (Caravaning Association of Ukraine, 2023).

Highway signage on the E50 converts passive traffic into spontaneous guests. Segment A is particularly receptive to this pathway: 80% report openness to spontaneous stops during car trips. Signage must be installed before opening, pointing from the highway to the site entrance. It requires a

one-time capital outlay (referenced in Chapter 5) but generates zero-marginal-cost conversions for as long as the site operates. The escape tourism message is naturally served by roadside signage: a forested, quiet site seconds from the highway is the clearest physical expression of the positioning.

ACSI camping.info Booking is a Phase 2 channel, targeted post-Season 1. The platform reported a 24% increase in bookable campsites between March 2024 and March 2025 and operates on a commission-only model ([Camping Business, 2025](https://www.campingbusiness.eu/en/acsi-camping-info-booking-reports-record-growth-in-bookings-and-revenue-across-europe/)). With OTAs accounting for 46.85% of European campground bookings in 2025 at an 11.78% CAGR (Mordor Intelligence, 2025), ACSI is the appropriate vehicle for reaching European tourists when cross-border leisure travel to Ukraine resumes. The required site inspection should be initiated during Season 1 so that the listing is live for Season 2.

PR and earned media leverage two durable news hooks: the veteran-founder story and the escape tourism positioning as an editorial angle in its own right — a quiet campground in a war-era domestic travel boom is a genuinely compelling narrative. Primary targets are Ukrainian travel outlets (NV Ukraine, Ukrainska Pravda Life) and Carpathian travel bloggers. A press release in Phase 1 (September–October 2026) plants the story early; a familiarisation visit for two to three bloggers in Phase 3 (March–April 2027) generates review content and visual assets before paying guests arrive. Wartime domestic tourism is an active editorial beat in Ukrainian media, making the story genuinely newsworthy rather than requiring paid placement.

Email and repeat-visit capture is seeded in Season 1 and matures in Season 2. Every booking interaction should capture the guest's email address; a post-stay sequence (thank-you, review request,

early-bird offer for next season) targets the most cost-effective booking source: a guest who already holds a positive experience. The 200-contact target by the end of Season 1 is achievable if every guest group contributes one contact and becomes the primary retention tool that reduces OTA commission dependence in subsequent seasons.

Booking and Conversion

Mandry in UA operates two booking pathways, both necessary to reach the 300-group Season 1 target.

Planned bookings arrive through Booking.com, direct website inquiry, or phone/Viber contact after discovery via Instagram, Google search, travel media, or community channels. The MVP booking system — phone/Viber for direct inquiry supplemented by Booking.com — is sufficient for Season 1. At least 60% of bookings should flow through direct channels to protect margin against OTA commission; this split is achievable if Google Maps and community channels are operational early, directing guests to the site rather than to the OTA listing.

Spontaneous bookings arise from highway signage and real-time Google Maps searches. These guests arrive without reservation and are disproportionately Segment A families deciding en route. Chynadiievo's location on the E50 places it directly in the path of westward weekend and holiday travel. Spontaneous guests carry the highest potential to exceed occupancy forecasts during peak season since they do not appear in advance booking data.

The conversion journey from discovery to confirmed stay converges on two actions regardless of pathway: a booking confirmation and directions to the site. A clear Booking.com listing, an accurate

Google Maps pin, and a responsive phone/Viber number are the three UX prerequisites for the pre-launch period.

Pre-Launch and First-Season Plan

The phased implementation timeline is developed in full in Chapter 9, including the master milestone table and MVP readiness checklist.

Conclusion

Mandry's competitive advantage is structural, not circumstantial. It is rooted in a physical asset — a forested site on the E50 corridor with owned land and a deliberate 15-pitch limit — that maps precisely onto an underserved psychological need: the desire to be near the Carpathians' attractions while escaping their crowds. Kotler and Keller (2016) argue that sustainable competitive advantage in experience markets derives from differentiated positioning grounded in real and reproducible product characteristics, not replicable marketing claims. Mandry's positioning meets this standard because it cannot be copied without the same physical site. The GTM plan presented in this chapter builds audience before revenue — consistent with the lean-launch logic of constructing market trust during the operational build-up window (Ries, 2011) — but it is the escape tourism positioning that makes that audience convertible. Awareness without a defensible reason to choose leads to consideration but not bookings; the strategic positioning described in Sections 6.1 and 6.2 provides that reason in a form no Zakarpattia competitor currently offers.

Chapter 7: Financial Model of the Pilot Campground

Investment Requirements (CAPEX)

The pilot campground requires a well-calibrated capital commitment that balances functional readiness with financial prudence. Three scenarios are evaluated (see Table 5).

Table 5. *CAPEX Scenarios: Minimum, Base, and Maximum*

Line Item	Min (€)	Base (€)	Max (€)
1. Permits & site preparation	9,000	11,500	16,000
2. Core infrastructure (water, sewage, electricity)	8,300	14,500	32,000
3. Sanitary & core facilities (toilet/shower block)	4,500	9,000	18,000
4. Site development (gravel, pitch marking, fire pits)	7,500	12,000	19,000
5. Buildings & operational setup (reception repurpose)	3,000	3,000	10,000
6. Guest infrastructure & safety	2,200	5,300	12,400
7. Optional enhancements (playground, landscaping)	0	0	10,000
8. Launch & marketing setup (signage, website, content)	8,500	8,500	20,000
9. Contingency (13%)	6,450	9,570	20,610
Total CAPEX	**49,450**	**73,370**	**158,010**

Note: Land acquisition cost is zero — the founder owns the ~1 ha site outright, materially reducing the effective capital requirement relative to greenfield campground developments. Land is not depreciated.

Scenario selection rationale. The minimum scenario (€49,450) supports only 10 pitches with reduced sanitary and infrastructure coverage. The constrained pitch count suppresses revenue by approximately 33% relative to the base, pushing break-even occupancy above 75%. The maximum scenario (€158,010) reflects premium upgrades appropriate only after demand has been validated across at least two operating seasons; committing that capital before occupancy patterns are established creates an over-capitalized asset with a materially longer payback period. The base scenario (€73,370) funds the minimum viable product at professional quality: a full sanitary block, reliable hookups for all 15 pitches, a functioning reception conversion of the existing auto showroom building, and Starlink connectivity.

CAPEX is depreciated on a straight-line basis over 10 years, yielding an annual depreciation charge of **€7,337**.

Working capital requirement. The campground operates seasonally (May–October), creating a 6-month off-season during which revenue is zero but fixed costs continue at approximately €1,521 per month. A **€10,000 working capital buffer** must therefore be pre-funded before Season 1 opens to cover the approximate **€9,126 in off-season fixed costs** and provide a liquidity margin. This brings the **total initial investment to €83,370** (CAPEX €73,370 + working capital €10,000). The campervan fleet and motorbike fleet are already owned by the founder; no incremental CAPEX is required for either asset.

Operating Cost Structure (OPEX)

The pilot operates under an owner-operator model in which the founder manages day-to-day operations without a management salary during the pilot phase. This structural decision is the single most significant driver of cost competitiveness and is treated as a deliberate design choice rather than a temporary shortcut.

Table 6. *Fixed annual OPEX*

Fixed Cost Item	Annual (€)
Part-time staff (caretaker / maintenance)	6,128
Utilities — base load (fixed component)	2,160
Marketing and digital presence	5,000
Insurance (public liability, property) + admin	4,960
Total Fixed OPEX	**18,248**

Fixed OPEX escalates at 3% per year from Year 2 onward to reflect wage and utility inflation.

Table 7. *Variable OPEX*

Variable Cost Item	Per Occupied Night (€)
Cleaning	2.00
Incremental electricity	2.00
Water	1.50

Waste management	1.20
OTA booking platform commission (on OTA-booked stays)	2.50
Supplies / consumables	1.16
Total Variable OPEX	**10.36**

Two figures appear in the model and it is important to distinguish them: the pitch-level variable cost of €7.86 (excluding the OTA fee) applies to direct bookings; the fully-loaded rate of €10.36 is used in the base model because approximately 50% of bookings are expected to be sourced through OTA platforms (Booking.com, Airbnb, camping.info). The blended per-night variable cost in the base scenario is therefore €10.36, and this is the rate applied throughout all P&L calculations.

Contribution margin per occupied pitch-night at €25 = €14.64 (58.6%).

This is the primary unit-economics figure from which all break-even analysis is derived.

Working capital gap. Monthly cash flow modelling reveals that the business reaches its lowest cumulative cash position in April — the month immediately before Season 1 opens — at approximately −€6,000. This trough is the basis for the €10,000 working capital buffer specified above; the additional €4,000 of headroom above the projected trough provides a prudent margin for timing slippage or pre-season purchases.

Revenue Architecture

Mandry in UA is designed as a multi-stream revenue operation from inception. Diversification reduces dependence on pitch-night volume and improves both blended contribution margin and guest

lifetime value. The five streams and their per-stream economics at mature operating level (907 occupied nights / 363 stays per year) are set out in Table 7.4.

Table 8. *Revenue Stream Economics at Maturity (Base Scenario)*

Stream	Annual Revenue (€)	CM%	Notes
1. Pitch fees	22,675	68.6%	907 nights × €25; COGS = €7.86 (direct bookings); blended €10.36 incl. OTA
2. Campervan rental (net)	5,670	57.1%	54 bookings × 3 nights × €35; COGS €45/booking (fuel, cleaning, wear)
3. Motorbike rental (net)	2,603	83.7%	44 day-rentals × €49 + 25 hourly sessions; COGS €8/day
4. Caravan sales commission	3,720	~99%	2 sales/yr × €1,860; near-zero COGS
5. Additional services	7,441	72.6%	363 stays × €20.50 blended rate; COGS €5.70/stay
Total mature	**42,109**	**~71.5%**	Blended portfolio contribution margin

Stream-by-stream notes.

Stream 1 — Pitch fees. The base rate of €25 per night is consistent with the €15–35 range reported for comparably positioned European campgrounds (ACSI, 2025). At maturity, 15 pitches × 162 operating days × a weighted average occupancy rate converging on 37.3% yields 907 occupied nights per year. The assumption sheet links seasonal revenue directly to a monthly occupancy distribution (see

Figure 7.1), with June–August accounting for approximately 60% of annual occupied nights. Price escalates at 4% per year from Year 2.

Stream 2 — Campervan rental. The fleet is already owned by the founder, so no incremental CAPEX is required. Utilisation at maturity is approximately 50% of available fleet-days — a deliberately conservative assumption given operating season concentration. Revenue is 54 bookings × 3 nights × €35 = €5,670 per year (Brealey et al., 2023).

Stream 3 — Motorbike rental. The ELEEK Positive electric motorbike fleet is similarly founder-owned, with zero incremental CAPEX. At maturity, utilisation runs at approximately 27% of available rental days — constrained by the shorter operating window and the overlap with campervan demand peaks. Revenue combines 44 day-rentals and 25 hourly sessions (Riderly.com, 2025).

Stream 4 — Caravan sales commission. Operating as an authorized dealer touchpoint, Mandry in UA earns a commission on caravan sales transacted through the site. At an average commission of €1,860 per unit and a conservative target of two units per year, this stream contributes €3,720 annually at near-zero marginal cost (RVIA, 2023).

Stream 5 — Additional services. This basket encompasses food and beverage, laundry, and premium Starlink connectivity. Guided tours are included at commission-only terms: 50% of tour revenue is paid to the local guide, so only Mandry's net share is counted. This correction reduces the blended additional-services rate from a gross figure of €28/stay to a net €20.50/stay. Applied across 363 stays per year, annual revenue is €7,441. The blended contribution margin on this stream is 72.6%, reflecting the variable nature of most service costs.

Capacity constraint acknowledgment. Both the campervan fleet (~50% utilisation) and the motorbike fleet (~27% utilisation) operate below capacity at the base-case occupancy. This is intentional: the assumption sheet does not project utilisation rates above these ceilings without a corresponding occupancy increase. The headroom represents upside optionality — both assets could generate meaningfully more revenue if occupancy grows toward the Year 5 trajectory — rather than embedded inefficiency.

Five-Year Projections

The model applies a 60% ramp-up factor in Year 1 (2027) to reflect the soft launch in March–April 2027 and first-season brand-building lead time. Occupied nights then grow at approximately +10% per year, capped at the mature 907-night ceiling, while pitch prices escalate at 4% per year. Fixed OPEX escalates at 3% per year from Year 2.

Occupied nights and stays by year: 544 / 218 (Y1), 598 / 239 (Y2), 658 / 263 (Y3), 724 / 290 (Y4), 796 / 318 (Y5).

Pitch prices by year: €25.00 (Y1), €26.00 (Y2), €27.04 (Y3), €28.12 (Y4), €29.25 (Y5).

Table 9. *Five-Year P&L Summary (Base Scenario, All Streams)*

Year	Revenue (€)	Variable OPEX (€)	Fixed OPEX (€)	EBITDA (€)	Depreciation (€)	EBIT (€)
2027 (Y1)	26,978	~8,100	18,248	**158**	7,337	**(7,179)**
2028 (Y2)	30,180	~8,900	18,795	**2,500**	7,337	**(4,837)**
2029 (Y3)	35,815	~9,700	19,359	**6,129**	7,337	**(1,208)**

2030 (Y4)	40,300	~10,600	19,940	**9,600**	7,337	**2,263**
2031 (Y5)	46,950	~11,600	20,538	**13,888**	7,337	**6,551**
Cumulative				**31,115**		

Four analytical observations deserve emphasis:

1. EBITDA barely positive in Year 1 (€158). The thin margin confirms that the operation is cash-neutral in its first season, not cash-generative in any meaningful sense. It does, however, confirm that the business does not require operating subsidies post-CAPEX — the primary viability test (Brealey et al., 2023). EBITDA builds to a credible €13,888 by Year 5 as occupancy and price escalation compound.

2. EBIT breakeven shifts to Year 4 (2030). In earlier model versions, EBIT breakeven appeared in Year 3. The v4 correction — primarily the reduction in additional-services blended rate from €28 to €20.50 per stay — pushes EBIT positive to 2030. This is a more conservative and more accurate representation: the EBIT breakeven timeline is extended by one year, but the underlying cash economics (EBITDA) remain intact.

3. Cumulative EBITDA of €31,115 over five years against a total initial investment of €83,370 means the investment is not yet recovered at Year 5 (see §7.7 Investor Test). This is disclosed explicitly and consistently throughout the analysis.

4. Variable OPEX growth is bounded. Variable costs scale with occupied nights, which are capped at 907 at maturity. The divergence between revenue growth (driven by price escalation) and variable

cost growth (driven by nights, not price) creates operating leverage: contribution per night widens over time as prices rise faster than per-night variable costs.

Break-Even Analysis

Break-even analysis is conducted on the pitch-fee stream only, holding price and variable cost constant. This is the most conservative framing: it ignores the positive contribution from campervan rental, motorbike rental, caravan commission, and additional services. The actual full-model break-even is materially lower — see §7.6 for the reconciliation.

Fixed cost base for EBIT break-even: €18,248 + €7,337 (depreciation) = €25,585

Contribution margin per pitch-night (fully loaded, incl. OTA fee): €25.00 − €10.36 = €14.64

EBIT break-even occupied nights = €25,585 / €14.64 = 1,748 nights

EBIT break-even occupancy = 1,748 / (15 pitches × 162 days) = 71.8%

This figure is higher than the v3 estimate because variable OPEX now correctly includes the OTA booking commission of €2.50 per night, which reduces the contribution margin from €17.14 to €14.64. The honest gap between the current base occupancy of **37.3%** (907 / 2,430 maximum nights) and the 71.8% EBIT break-even is acknowledged: on the pitch-fee stream alone, the operation does not cover its full fixed cost base under base-case assumptions.

Cash break-even (excluding non-cash depreciation):

Cash fixed costs = €18,248 (excluding depreciation)

Cash break-even nights = €18,248 / €14.64 = 1,246 nights → 51.3% occupancy

The cash break-even at 51.3% is still above the current 37.3% base, which means the pitch-fee stream in isolation does not cover all cash fixed costs in Year 1. However, the multi-stream model closes

this gap: additional contribution from campervan rental (~€3,235 contribution), motorbike rental (~€2,179), caravan commission (~€3,720), and additional services (~€5,400 contribution) collectively add approximately €14,534 of contribution annually at maturity — substantially covering the shortfall and producing the positive EBITDA shown in §7.4 (Horngren et al., 2015).

The cash break-even at 51.3% occupancy is reachable by Year 2–3 on the pitch-fee stream alone, assuming the +10%/year occupancy ramp holds.

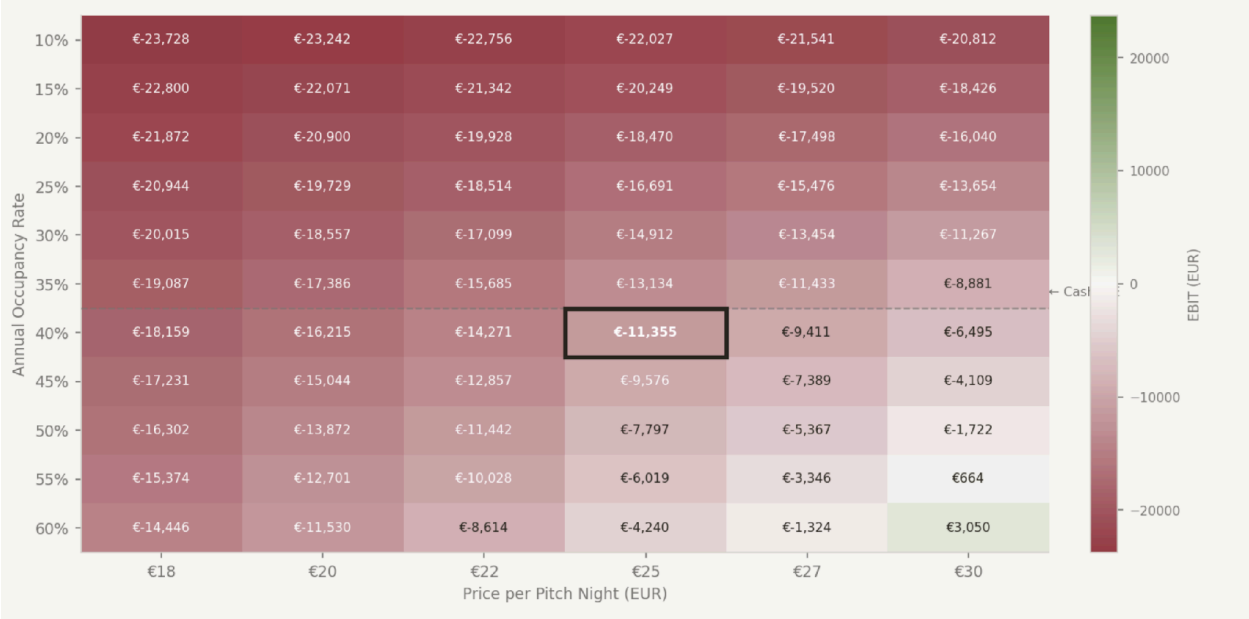
Key operating levers:

- +5 pp occupancy improvement (from 37% to 42%) at €25/night = approximately +€1,100 EBIT improvement per year (an additional ~73 nights × €14.64 contribution).
- +€2 price increase at base 907 nights = +€907 EBIT improvement per year (907 nights × €2.00), holding variable cost constant.
- Founder caretaking in Year 1: if the founder personally handles caretaking duties rather than hiring part-time staff (saving approximately €4,000), fixed OPEX falls to ~€14,248, and the cash break-even occupancy falls from 51.3% to approximately 40% — close to the Year 1 base projection.

Sensitivity Analysis

Figure 11 presents a sensitivity matrix across the two primary pitch-economics value drivers: occupancy rate (35%–55%) and pitch price (€22–€30). This matrix isolates pitch-fee-stream EBIT only. The additional contribution from Streams 2–5 (campervan, motorbike, caravan commission, additional services) is not included in the matrix; actual full-model EBIT is therefore materially better than any single cell at equivalent occupancy and price.

Figure 11. *Sensitivity matrix*



Three scenarios merit specific discussion:

Scenario 1 — Base (37–40% occupancy / €25/night): Pitch-stream EBIT approximately (€7,000–€9,000). The matrix shows a negative number at this cell. The full five-stream model, however, generates positive EBITDA of €158–€2,500 in Years 1–2 because the non-pitch streams add ~€14,534 of blended contribution at maturity. The negative pitch-only figure is not the same as the full-model result — the matrix is a diagnostic tool, not the bottom line. This scenario is viable for a patient equity investor, particularly one who operates the asset as founder-manager with no management salary.

Scenario 2 — Upside (45% occupancy / €25/night): Pitch-stream EBIT approximately (€5,000). In the full five-stream model, this corresponds to positive total EBITDA approaching ~€5,000–€6,000, and

positive EBIT is within one to two years' reach. Achieving 45% occupancy requires consistent execution of the Chapter 6 digital marketing and partnership strategy.

Scenario 3 — Target (50–55% occupancy / €25/night): Pitch-stream EBIT approaches break-even in the matrix. In the full model, this occupancy band corresponds to EBIT clearly positive and the operation generating meaningful accounting profit. This is the realistic Year 4–5 performance target as the Zakarpattia tourist corridor continues its recovery and Mandry in UA's review profile accumulates on Camping.info and Google Travel (Camping.info, 2025).

The key analytical point: the sensitivity matrix is useful for isolating the pitch-fee lever in isolation, but the investment case rests on the five-stream portfolio. Investors and examiners should read Figure 7.3 as a stress-test of the core pitch business, not as the full-model projection.

Investment Viability Assessment

Investor test. Before the narrative assessment, the following comparison frames the core question:

Table 10. *Investment viability assessment of the pilot campground project*

Metric	Figure
Total initial investment (CAPEX + WC)	€83,370
Cumulative EBITDA, Years 1–5	€31,115
Net position at Year 5 (investment not yet recovered)	**(€52,255)**
With 30% grant: net investment	€61,359

With 30% grant: gap at Year 5	**(€30,244)**
Simple payback estimate (equity only, base)	~7–8 years
Simple payback estimate (with 30% grant)	~4–5 years

The investment is not recovered within five years under the base equity-only scenario. This is disclosed explicitly. The question is whether the investment is nonetheless viable — and the answer depends critically on the investor's profile and time horizon.

The following eight factors constitute the full viability verdict:

1. Cash self-sustainability from Year 1. EBITDA of €158 in Season 1 — barely positive, but positive. The operation does not require operating cash subsidies after the initial investment is deployed. This is the minimum viability criterion for any small-scale hospitality investment (Brealey et al., 2023). The thinness of the Year 1 EBITDA is itself an honest signal: it is not padded.

2. EBIT breakeven at Year 4 (2030). EBIT turns positive in Year 4 at €2,263 and reaches €6,551 in Year 5. This is one year later than the v3 projection, reflecting the corrected additional-services blended rate. The revision makes the model more conservative and more credible.

3. Working capital gap requires active management. Monthly cash flow modelling shows the business reaches approximately −€6,000 in April, the pre-season trough. The €10,000 working capital buffer addresses this gap, but the founder must ensure this cash is ring-fenced before construction begins. Cash flow timing — not profitability — is the primary near-term risk.

4. Multi-stream contribution portfolio (~71.5% blended CM) is the financial differentiator. No single stream drives the investment case. Campervan and motorbike rentals are incremental on already-owned assets; caravan commission earns near-zero COGS; additional services leverage existing guest traffic. The 71.5% blended contribution margin at maturity is stronger than a typical food-and-beverage or accommodation business in isolation and reflects the asset-light nature of Streams 2–4.

5. Total investment of €83,370 is conservative relative to sector benchmarks. Comparable campground developments in Western and Central Europe require €150,000–€400,000 for a 15-pitch site with full amenities (ACSI, 2025; Camping.info, 2025). The cost efficiency reflects the existing building structure (auto showroom repurposed as reception), owned land, and owned rental fleet — none of which appear in the CAPEX line.

6. Honest acknowledgment of break-even gap. The cash break-even on pitch fees alone is 51.3% occupancy against a base of 37.3%. This gap is real and requires multi-stream revenue contribution to bridge in Years 1–2. The model does not obscure this: the five-stream P&L is the operating model, and pitch-fee-only break-even is presented as a stress test. Without consistent execution of the marketing and partnership program in Chapter 6, the base occupancy assumption will not be achieved and EBITDA will be thinner than projected.

7. Grant scenario materially improves the case. Active EU tourism development and Ukrainian reconstruction financing programs create a structurally plausible opportunity for a 30% CAPEX grant (Osterwalder & Pigneur, 2010). Under this assumption, net investment falls to €61,359 and the payback period compresses to approximately 4–5 years at base-case occupancy — a financially attractive

standalone return for an equity investor. The investment case is strong with grant access and viable without it for a patient founder-investor who owns the land.

8. Platform value extends beyond the single site. In purely standalone financial terms over five years, the base scenario is marginally viable: cumulative EBITDA of €31,115 does not recover the €83,370 total investment within the projection window. However, the Chynadiievo pilot is the operational template and proof-of-concept for a campground network analysed in Chapter 11. The platform value of an established, operating network — with brand recognition, booking infrastructure, supplier relationships, and demonstrated unit economics — substantially exceeds any single-site return. Evaluated on this basis, the investment in the pilot is strategically necessary and economically justified (Porter, 1980).

Summary.

The Mandry in UA pilot campground is financially viable as a patient-equity investment in an owner-operated hospitality asset on owned land. It is cash-neutral from Season 1, operationally profitable by Year 4, and structurally de-risked by zero land cost, zero incremental fleet CAPEX, and a lean owner-operator model. The primary risks are occupancy ramp-up in Years 1–2 — manageable through the marketing program — and working capital timing in the April pre-season trough. The investment case is compelling as the foundation of a scalable network and meaningfully improved under any grant scenario.

Chapter 8: Organizational Model & Operations

Organizational Structure

The pilot operates under a deliberately lean owner-operator model. As established in §7.2, the founder Maksym Stukalo manages all strategic and commercial functions without drawing a salary in Year 1, keeping fixed OPEX to a minimum. This approach reflects Mintzberg's (1979) "simple structure" archetype: direct supervision by a single owner-operator, low formalization, and flat hierarchy — appropriate for an entrepreneurial startup in the pre-scale phase.

Table 11. *Organizational Roles*

Role	Person / Arrangement	FTE	Compensation	Responsibilities
Founder / Director	Maksym Stukalo	Owner-operator	Unpaid (Y1)	Overall management, sales, investor relations, strategic partnerships, financial reporting
Site Manager / Caretaker	To be hired locally	0.5 FTE	€6,128/yr (fixed OPEX line, §7.3)	On-site presence May–Oct, check-ins, minor maintenance, caretaker duties
Seasonal Support	To be hired locally	0.5 FTE (Jul–Aug peak)	Variable OPEX (€2/night cleaning × volume)	Cleaning, pitch turnover, guest services during peak season
Local Excursion Guide	Commission-only partner	—	50% of tour revenue (§7.3)	Guided excursions to Shenborn Palace, Mukachevo Castle, Synevyr
Breakfast Supplier	Local bakery or farm	—	Per-delivery cost (pass-through)	Morning food provision for Segment A and C guests
Maintenance Contractor	On-call regional contractor	—	Per-call fee	Electrical, plumbing, and infrastructure repairs

Total headcount: 1.0 FTE equivalent (0.5 caretaker + 0.5 seasonal support), plus the founder as owner-operator. Local partners are not employees; they operate on commission or per-call arrangements, generating no fixed OPEX exposure.

Important constraint: This staffing model is viable only because the founder's labour is excluded from OPEX. It is a deliberate pilot-phase choice — not a permanent operating model — and its sustainability is explicitly conditional on meeting the Phase 2 triggers defined in Chapter 5.

Core Operational Processes

Four operational loops govern the site from May through October. Process design is intentionally lightweight: the objective is to maintain service quality at 15 pitches without adding staffing overhead.

Table 12. *Core Operational Processes of the Pilot Campground*

#	Process	Key Steps	Owner	Tool / Resource
1	Reservation & Check-In	Inquiry via Booking.com / Viber / phone → confirmation message with arrival instructions → on-arrival briefing (site rules, Starlink login, facilities) → pitch allocation	Founder (inquiry); Caretaker (arrival)	Booking.com (Y1); PMS evaluation by end of Y1 for Y2
2	Pitch Maintenance Cycle	Daily walkthrough by caretaker → pitch clearing after each departure → weekly deep clean of sanitary block → monthly infrastructure check (electricity hookups, water pressure, waste system)	Caretaker (daily/weekly); Founder (monthly oversight)	Maintenance log (paper or simple spreadsheet)

3	Ancillary Service Delivery	Campervan/motorbike: key handover, mileage/fuel check-out and check-in, paper log; Excursions: caretaker or founder connects guest to guide, commission logged; Breakfast: pre-ordered evening before, supplier delivers; Firewood/BBQ: on-site stock managed by caretaker	Caretaker + Founder	Paper log (Y1); PMS ancillary module (Y2)
4	Guest Feedback Loop	NPS survey at departure via WhatsApp link or QR code → weekly review of Google Maps and Booking.com ratings → monthly management summary	Founder	NPS threshold ≥40 is a Phase 2 trigger (Ch 5)

In Year 1, reservation management will be handled manually through Booking.com supplemented by direct messaging. By end of Year 1, a dedicated property management system — such as Lodgify (2025) or Smoobu (2025) — should be evaluated. Both platforms support multi-channel reservation sync, automated guest messaging, and ancillary service tracking. Adopting a PMS in Year 2 is recommended to reduce founder time on administrative tasks as the site approaches the Phase 2 occupancy threshold (≥35%).

Key Partnerships

Table 13. *Key Partnership Structure and Commercial Logic of the Pilot Campground*

Partner	Type	Role	Commercial Terms
Local excursion guides	Commission partner	Guided day-trips to Shenborn Palace, Mukachevo Castle, Synevyr Lake; no fixed cost to Mandry	50% revenue share (Chapter 7)

Local bakery / farm supplier	Service supplier	Morning breakfast provision for Segments A and C; supports local economic narrative	Per-delivery cost; pass-through pricing to guest
Caravaning Association of Ukraine	Community / marketing	Referral channel and co-marketing partner (Ch 6); access to established caravanning community	Membership / reciprocal promotion
Booking.com	Distribution	Primary reservation channel in Year 1; essential for Segments A and B visibility	Commission ~15% of booking value
ACSI camping.info	Distribution	Target Year 2 listing; reaches Western European campervanning tourists (Ch 6)	Annual listing fee
Veteran support networks / NGOs	Community referral	Referral channel for Segment C; potential CSR partnership for subsidized stays	Pro-bono or cost-share arrangement
Local maintenance contractor	On-call technical	Electrician and plumber for Zakarpattia region; eliminates need for full-time technical staff	Per-call fee

The partnership structure operationalizes Osterwalder and Pigneur's (2010) "key partnerships" building block: Mandry externalizes both distribution and specialist services to reduce fixed costs, while retaining direct control of guest experience at the site level.

Staffing Evolution: From Pilot to Phase 2

The org structure evolves contingent on meeting the Phase 2 triggers established in Chapter 5 (occupancy ≥35%, NPS ≥40, ≥2 ancillary streams active, EBITDA positive by end of Year 2).

Table 14. *Staffing Evolution and Labour Cost Structure from Pilot Stage to Phase 2*

Period	Roles	FTE	Est. Annual Labour Cost	Notes
Year 1 — Pilot	Founder (unpaid) + Caretaker (0.5 FTE) + Seasonal support (0.5 FTE)	1.0 FTE	€6,128 fixed + variable cleaning	Owner-operator model; founder labour excluded from OPEX
Year 2 — Phase 2 onset	Full-time Site Manager (1.0 FTE) + Seasonal support (0.5 FTE); founder transitions to CEO/strategy role	1.5 FTE	~€13,328–15,728	Site manager at Ukrainian market rates ~€600–800/month; replaces caretaker and absorbs founder's operational tasks
Year 3+ — Network scaling	Site manager per location + Central Operations Coordinator	2.0+ FTE per site	TBD by network size	Covered in Chapter 11

The transition from Year 1 to Year 2 introduces a staffing cost increase of approximately €7,200–9,600 per year. The projected Year 2 EBITDA of ~€2,500 (§7.4) does not fully absorb this increment. Phase 2 headcount commitments should not precede confirmed occupancy performance. The site manager hire should be conditional on triggers being met — not made in anticipation of them.

Chapter 9: Implementation Plan

Roadmap Overview

The implementation roadmap spans four phases from May 2026 through October 2027, the close of Season 1. The sequencing is constrained by three hard dependencies: permitting and funding must be committed before construction begins; all six MVP infrastructure elements (§5.4) must be operational before any marketing commitments are made to guests; and the pre-launch marketing window must run for a minimum of three to four months before opening day to build a viable booking pipeline on Booking.com and social channels. Each phase therefore has an explicit gate condition that must be satisfied before the next phase commences.

Phase 0. Permitting, Funding & Pre-Construction (May–July 2026)

Phase 0 runs concurrently with the final weeks of capstone defense (May 23–24, 2026) and transitions immediately into execution mode. Its purpose is to clear all legal, financial, and design prerequisites so that construction can begin on schedule in August 2026.

Key milestones:

- Construction permits. Obtain building permits under Ukrainian State Building Code (DBN) and Zakarpattia Oblast local zoning regulations. Primary categories: utility connections (electricity, water) and ancillary structures (sanitary block). Timeline: application submitted by end of May 2026; approval targeted by end of July 2026.
- Investment structure finalization. Confirm equity contribution from founder and assess eligibility for grant financing under veteran-support or regional tourism development programs (e.g., Ukrainian Regional Development Fund, EU4Business SME support instruments active in

Zakarpattia). Total initial investment of €83,370 (§7.1) must be fully committed before contractor engagement.

- Contractor and supplier appointment. Appoint the maintenance contractor and suppliers identified in §8.3 for site preparation, electrical installation, plumbing, and modular sanitary block supply. Obtain signed contracts with milestone-based payment schedules.
- Legal entity registration. Establish or update the legal entity (FOP or TOV) to include campground operations under KVED code 55.30 (camping grounds and RV parks). Required for VAT registration, Booking.com legal payout setup, and grant applications.
- Google My Business listing. Create and verify the Google Maps listing (highest-priority zero-cost discovery channel, Ch 6). Can be live before construction is complete; early indexing improves organic search ranking by opening day.
- Infrastructure design drawings. Commission certified design drawings for all utility installations. Required for permit applications and contractor tendering.

  Duration: ~3 months (May–July 2026).

Gate to Phase 1: All construction permits approved AND total investment funding committed in writing.

Phase 1. Construction & MVP Build (August–November 2026)

Phase 1 delivers the six MVP infrastructure elements defined in Chapter 5. Construction must be substantially complete by end of November 2026 to preserve the full five-month pre-launch marketing window.

Key milestones:

- Site preparation and pitch grading. Clear, grade, and gravel-surface 15 pitches with boundary markers. Minimum pitch area: 85 m² each.
- Electricity hookup installation. Install 16A CEE sockets for ≥10 of 15 pitches at MVP stage, with metered sub-circuits. Grid connection formalized with Zakarpattiaoblenergo.
- Water supply and grey water drainage. Install on-site water supply point(s) and grey water disposal drains. Coordinate with local Vodokanal.
- Modular sanitary block installation. Prefabricated unit with 2 toilets and 2 showers with hot water. Modular units recommended to reduce construction time and permitting complexity.
- Perimeter lighting and security. Full site perimeter lighting and basic CCTV or alarm system.
- E50 highway signage. Highway-visible entry sign and directional approach marker per DSTU 4100 standards.
- Reception area setup. Minimal check-in point within the existing auto showroom building — no new construction required.
- Instagram account launch. Should launch during Phase 1 (August–September 2026) with behind-the-scenes construction content to build an audience before the formal pre-launch push in Phase 2.

  Duration: ~3–4 months (August–November 2026).

Gate to Phase 2: All six MVP infrastructure elements functional and passed site inspection; reception area operational.

Timeline risk note: Any permit delay pushing construction start beyond August 2026 compresses the marketing window. If completion slips beyond November 30, 2026, the Booking.com listing launch must be accelerated to January 1, 2027 (the hard deadline in §9.4).

Phase 2. Pre-Launch Marketing & Booking Pipeline (December 2026–April 2027)

Phase 2 converts a completed physical site into a bookable, discoverable product. The Booking.com platform algorithm requires approximately two months of indexing before a property appears reliably in organic search results (Project Management Institute, 2021); given that peak booking intent for Ukrainian summer campervan travel concentrates in March–May, a January 2027 listing launch is the latest acceptable date.

Key milestones:

- Booking.com listing live (January 2027 — hard deadline). Complete property profile, professional photographs, pricing and availability calendar for May–October 2027. Target: first confirmed booking by February 2027.
- Instagram content campaign. Transition from construction content to destination storytelling — landscape, local attractions, veteran-founder narrative. Minimum 3× posts per week. Target: 500+ followers before opening day.
- Caravanning community outreach. Direct outreach to Ukrainian caravanning Facebook groups and the Caravaning Association of Ukraine (Caravaning Association of Ukraine, 2023), as specified in Ch 6. Offer early-bird discounts for first-season reservations.

- Earned media outreach. Press release to Ukrainian travel and lifestyle media (NV Ukraine, Ukrainska Pravda Life) centered on the veteran-founder and domestic tourism narrative. Target: ≥1 editorial placement before May 2027.
- Familiarization visits. Host 2–3 travel bloggers or influencers with established Ukrainian caravanning or outdoor audiences in March–April 2027. Generates pre-season reviews, Booking.com scores, and visual content.
- Caretaker hiring and onboarding. The caretaker (0.5 FTE, §8.1) must be contracted and fully briefed before opening day. Target hire date: March 2027, allowing 6–8 weeks of onboarding.
- Operational readiness check. Final walkthrough of all MVP elements by founder and caretaker; test all utility connections and booking confirmation workflow.
- Pre-season booking target. Secure ≥20 confirmed reservations before May 1, 2027. Provides (a) revenue certainty for the working capital trough period (~−€6,000 in April, §7.2), and (b) minimum social proof for the Booking.com algorithm.

  Duration: 5 months (December 2026–April 2027).

Gate to Season 1: Booking.com live with ≥1 confirmed booking; Instagram active with ≥500 followers; caretaker contracted; ≥20 pre-season bookings confirmed; all MVP elements passed final walkthrough.

Phase 3. Operations & Data Collection (May–October 2027)

Season 1 serves a dual purpose: generating revenue and accumulating the data required to make the Phase 2 investment decision against the triggers in §5.6. The build-measure-learn discipline of Ries (2011) applies directly: each sub-period has a primary operational focus and a primary data-collection obligation.

May–June 2027 — Soft Launch

Open with reduced marketing pressure; test the end-to-end guest journey before full-capacity bookings. Identify and resolve friction points within 48 hours (maintenance contractor on retainer). Target ≥10 verified Booking.com or Google Maps reviews by end of June. Track variable OPEX per occupied night against the €10.36 benchmark.

July–August 2027 — Peak Season

Deploy seasonal support staff (§8.1) as occupancy approaches capacity. Activate all five revenue streams (Ch 7); run NPS surveys at every departure. Target July–August occupancy ≥60% to offset lower shoulder-season performance and reach the 37.3% annual average.

September–October 2027 — Shoulder Close

Wind down operations; reduce staffing to caretaker only from October 1. Compile Season 1 data dashboard: occupied nights, revenue by stream, NPS, variable OPEX actuals, guest review themes. Evaluate all four Phase 2 triggers.

October–November 2027 — Off-Season Review

Complete Year 1 financial close; reconcile actuals against the financial model (Ch 7). Go/no-go decision on Phase 2. If all four triggers met → initiate Phase 2 CAPEX planning. If any trigger missed → identify root cause and revise model before committing Phase 2 capital.

Chapter 10: Risks

Risk Framework

Risk identification and prioritisation follow the probability × impact matrix methodology (Hillson & Murray-Webster, 2017), applied across five domains: Macro & Geopolitical, Demand & Market, Financial & Liquidity, Operational, and Regulatory & Legal. Each risk is rated on a 1–5 scale for both probability and impact, yielding composite scores that map to four severity bands — Low, Moderate, High, and Critical. The wartime operating context elevates baseline uncertainty across all domains, but the Zakarpattia location functions as a partial structural offset: at approximately 700–900 km from the active front, the region represents the lowest-exposure domestic travel destination in Ukraine, and empirical evidence from post-invasion tourism flows confirms a persistent westward concentration of visitor activity (UNWTO, 2023). The complete risk register, including probability and impact ratings for all 15 identified risks, is provided in Appendix G (additional xls file).

Key Risks by Domain

Domain 1 — Macro & Geopolitical

The dominant macro risk is not war per se but demand volatility tied to escalation events (R01). Zakarpattia's geographic position makes it structurally the safest domestic travel destination in Ukraine — a factor that has historically driven tourism concentration westward during conflict periods (UNWTO, 2023). Martial law travel restrictions (R02) remain low-probability given current legislative status and the oblast's position outside active combat zones. Currency devaluation (R03) is partially hedged by

EUR-denominated OTA payouts and the 4%/year price escalation already modelled in §7.4. No single mitigation eliminates macro risk; the primary control is the monitoring cadence defined in §10.4.

Domain 2 — Demand & Market

The highest-consequence demand risk is Year 1 occupancy falling below the 37.3% base case (R04). As the sensitivity analysis shows, a 10 percentage-point occupancy drop at the base price reduces pitch-only EBIT by approximately €2,800; at 30% occupancy the business is cash-flow negative on pitch revenue alone, requiring ancillary streams to compensate. Three mitigations directly address this: the ≥20 pre-season booking target provides an early warning signal before the season opens; price flexibility to €22 in shoulder months preserves volume without breaching the cash break-even threshold; and channel diversification across Booking.com, Google Maps, and caravanning communities (Ch 6) reduces single-channel dependency. Platform reputation risk (R06) is managed structurally through the soft launch period rather than reactively.

Domain 3 — Financial & Liquidity

Financial risks are bounded by design. The April working capital trough (~−€6,000) is covered by the €10,000 buffer built into the initial investment, giving 1.67× coverage. CAPEX overrun (R08) is addressed by the 13% contingency already in the budget and the de-scope option to 10 pitches if required. OTA commission dependency (R09) is a Year 1 constraint that the direct-booking channel strategy (Ch 6) is designed to reduce from Season 2 onward. None of the financial risks identified are terminal at current probability ratings — the structure of the model ensures that the business can survive a below-forecast Year 1 without requiring additional capital injection, provided the working capital buffer is preserved.

Domain 4 — Operational

The single Critical risk in the entire register is R10: founder burnout and key-person dependency. The owner-operator model concentrates all strategic, commercial, and operational decision-making in a single unpaid individual. No financial buffer mitigates this risk — it requires structural action: early caretaker hire (March 2027), SOP documentation during Phase 1 to enable short-period founder absence, and the explicit Phase 2 condition that a full-time site manager must be in place before scaling begins. Utility failure risk (R11) and rental damage risk (R12) are operationally manageable through the maintenance contractor retainer and standard rental agreement controls respectively.

Domain 5 — Regulatory & Legal

The primary regulatory risk is permit delay (R13), which is also rated High because any slip beyond the August 2026 construction start date compresses the marketing window and delays the Booking.com listing. The mitigation is procedural: pre-engage permit consultants with Zakarpattia Oblast experience in Phase 0, and treat the November 30 construction completion date as a hard constraint in contractor agreements. Wartime legislative changes (R14) and environmental inspections (R15) are both Low probability and are addressed through the FOP/TOV legal structure and certified design documentation respectively.

Top Risks Summary

The two most critical risks are R10 (founder burnout / key-person dependency) and R01 (war-related demand disruption), with R10 rated Critical and R01 rated High. R10 is critical precisely because the owner-operator model — while cost-effective in Year 1 — concentrates all decision-making, marketing, and operational execution in a single unpaid individual; the caretaker hire and SOP

programme are necessary but not fully sufficient mitigations in the first season. Financial risks are, by contrast, structurally manageable: the 1.67× working capital coverage of the April trough and the 13% CAPEX contingency mean that downside scenarios would be uncomfortable but not terminal, and the cash breakeven at 51.3% occupancy sits well above the Phase 2 trigger threshold of 35%, giving the operator a meaningful response window before liquidity becomes acute. For a prospective investor, the risk-reward profile is asymmetric in favour of entry: the market dislocation created by wartime conditions suppresses competition while simultaneously concentrating domestic tourism in western Ukraine, and the pilot-then-scale architecture explicitly limits committed capital until performance is demonstrated.

Residual Risk and Monitoring

Table 15. *Risk Monitoring Plan*

Risk(s)	Monitoring Metric	Review Frequency
R01, R02	National and Zakarpattia Oblast travel advisories; martial law amendment tracker; Foreign Ministry travel alerts	Monthly
R04, R05	Booking pace vs. target (≥20 pre-season reservations); monthly occupancy rate vs. 37.3% base case; channel-by-channel reservation source tracking	Weekly during season (May–Oct); monthly off-season
R07	Cash balance vs. €10,000 WC buffer; advance deposit inflows	Monthly; daily in April
R10	Founder task-completion rate against SOP milestone list; caretaker onboarding status	Monthly self-assessment; SOP completion milestone review at end of Phase 0
R13	Permit application status; local authority response timelines vs. roadmap milestones (§9.2–§9.3)	Weekly in Phase 0 (June–August 2026)

Summary

The risk profile of the Mandry pilot is asymmetric but manageable. The sole Critical risk — founder key-person dependency — is structural to the owner-operator model and cannot be fully mitigated in Year 1; it must be monitored actively and resolved through the Phase 2 site manager hire. Financial risks are bounded by the working capital buffer and CAPEX contingency already built into the financial model (§7.1). Macro-geopolitical risks, while real, work partly in Mandry's favour: wartime conditions are concentrating domestic tourism in western Ukraine precisely where the pilot is located. No identified risk is terminal to the project at current probability and impact ratings.

Chapter 11. Scaling Pathway

The Logic of Scaling

The pilot at Chynadiievo (Chapters 5–10) generates modest cash flows — but its primary strategic value is what it proves, not what it earns. A successful pilot creates the option to build a network: once the concept is validated in one location, the brand, operations playbook, booking infrastructure, and supplier relationships become replicable assets that can be deployed across geographically distinct sites. The campground business is inherently local — land acquisition, permits, and community relationships are site-specific and cannot be centralised — but everything that sits above the physical layer is portable. The central strategic question for Chapter 11 is therefore not *whether* to scale, but *how*: through an owned network, a franchise model, or an asset-light partnership structure. The answer depends on three variables that will only become clear once the pilot has run: Mandry's available capital, the speed at which the Ukrainian tourism market attracts competing entrants, and whether Mandry can retain meaningful brand control as it grows.

Three Scaling Models — Strategic Comparison

Table 16. *Scaling Model Comparison*

Model	Capital Requirement	Brand Control	Recommended When
Owned Network	High (~€73–83K/site; §7.1)	Maximum	Expansion capital secured (grant or equity investor)
Franchise	Low (playbook codification only)	Weak–Medium	Brand proven, SOPs documented, capital unavailable

Asset-Light Partnership	Medium (management bandwidth)	Medium	Strong track record, motivated landowners, limited capital

The owned network model is the most value-creating long-term but is capital-constrained given Mandry's current financial position. Cumulative pilot EBITDA of €31,115 over five years (§7.4) is insufficient to self-fund a second site, and attempting a purely owned rollout without external capital would produce a slow, underfunded expansion that forfeits the first-mover window identified in Chapter 2. The franchise model offers the fastest path to national coverage but introduces brand risk at precisely the wrong moment — before Mandry's brand has the market recognition needed to survive a high-profile quality failure. The recommended path is a sequenced hybrid: (1) own and operate the pilot plus one additional site to build brand equity and test the operations playbook under founder-adjacent conditions; (2) transition to asset-light partnerships from Year 3–4 onward, as the brand achieves market recognition and motivated landowners begin to approach Mandry rather than the reverse. This mirrors the scaling logic applied by boutique hospitality brands in post-conflict recovery markets, where capital scarcity and reputational fragility make phased transitions from owned to managed models the dominant strategy (Ateljevic & Doorne, 2000). It also reflects the well-documented trade-off between company-owned and franchise units: ownership concentrates upside but burdens the parent's balance sheet, while franchising accelerates coverage at the cost of quality control — and the optimal balance shifts as brand equity accumulates (Dant, 1996). The asset-light partnership, in turn, functions as what Osterwalder and Pigneur (2010) would identify as a *key partnership* structure that substitutes external resources for internal capital without fully surrendering the value proposition to an arms-length licensee.

Trigger Conditions for Scaling

The four pilot-level Phase 2 triggers defined in Chapter 5 — occupancy ≥35%, NPS ≥40, ≥2 ancillary revenue streams, and EBITDA positive by end of Year 2 — are necessary conditions for any network expansion, but they are not sufficient. Those triggers govern the decision to continue operating the pilot site; network-level capital commitments require a higher evidentiary bar. Three additional conditions must be satisfied before committing to a second site:

1. **Replicability evidence.** The operations playbook developed in Chapter 8 and 9 must be tested under realistic conditions — meaning the site must have completed at least one full operating season with the caretaker managing daily operations largely independently of the founder. If the pilot's performance is contingent on the founder's physical presence, the model is not yet scalable; it reflects individual capability, not institutional process. Replicability is the foundational premise of any multi-site model, regardless of the ownership structure chosen.
2. **Brand recognition signal.** At least one instance of unsolicited inbound interest — from a potential franchisee, a landowner seeking a management partner, or an investor — who discovered Mandry organically rather than through the founder's direct network. This is a deliberately simple but powerful test: it distinguishes a brand with genuine market pull from a project that depends on the founder's personal relationships to generate every business development opportunity. Without this signal, the franchise and asset-light models are premature, because Mandry has nothing to license that the market has independently valued.
3. **Unit economics validation.** Actual Year 1–2 variable operating cost per occupied night must fall within 15% of the modelled €10.36 per night. This threshold is not arbitrary: a cost overrun beyond 15% materially changes the breakeven occupancy and payback period for every

subsequent site, and committing network capital on the basis of a flawed unit economics model would compound the error at scale. If real costs are higher, the financial model must be recalibrated before any second-site investment is approved.

Three-Year Network Vision (2027–2030)

Network expansion follows demand density, not founder convenience or opportunistic land availability. The three criteria for selecting any site after Zakarpattia are: (1) demonstrable existing tourism traffic in a region with no campground infrastructure — the same structural gap that makes the pilot viable; (2) highway accessibility via the E-road network, since the target segments (§3) are campervan travellers whose route decisions are shaped by major corridor access; and (3) land available on owned or long-lease terms, to avoid the revenue and brand risk inherent in short-term or precarious tenancy arrangements. Sites that do not meet all three criteria are deferred, regardless of other attractions.

Table 17. *Three-Year Network Vision (Indicative)*

Year	Site	Rationale	Model	Cumulative Sites
2027	Chynadiievo (pilot)	First-mover position; owned land; E50 corridor access; pilot operational data available	Owned	1
2028	TBD — Carpathian gateway	Second-highest domestic tourism density in Ukraine; Carpathian National Park gateway; E50/M06 corridor; catchment for both Lviv city travellers and cross-border campervan traffic	Owned or asset-light (subject to trigger conditions §11.3)	2

2029	TBD — Kyiv daytrip radius	Largest addressable urban population in Ukraine; concentrated Segment B (young professionals) weekend escape demand; proximity to capital reduces logistics cost for central operations	Asset-light partnership	3
2030	TBD — Odesa coast or Dnipro	Conditional on security situation stabilising; high summer-season demand; Segment A (families) and Segment C (veterans/wellness) concentration; franchise or asset-light depending on local partner quality	Franchise or asset-light	4–5

Note: "TBD" site designations are intentional. Specific location selection requires land due diligence, community engagement, and permit assessment that cannot be completed before pilot data is available. The table encodes a geographic logic and sequencing rationale, not binding capital commitments.

By 2030, a network of 4–5 sites operating under the Mandry brand would establish a de facto national standard for campervan campgrounds in Ukraine — a category-defining position that is structurally difficult for a late entrant to dislodge. The network's strategic value is not simply the sum of its site-level revenues; it lies in the compounding assets that each additional site strengthens: a unified booking platform, consolidated supplier agreements, a growing dataset on Ukrainian campervan traveller behaviour, and a brand that becomes more defensible with each new location. Pine and Gilmore (1999) argue that the experience itself is the value proposition that commands premium pricing and loyalty — and in a network context, consistency of that experience across sites is what transforms a single campground into a brand worth protecting and licensing. The pilot is not an end in itself; it is the option premium on this larger outcome.

Summary

The scaling pathway recommended in this chapter is a deliberate sequence: prove the model at the pilot site, own the first two sites to build brand equity and validate the operations playbook at distance, and then transition to asset-light partnerships from Year 3–4 as the brand earns market-level recognition. This approach is calibrated to Mandry's actual capital constraints — cumulative pilot EBITDA of €31,115 over five years funds an operations business, not an expansion programme — while preserving the strategic imperative to establish network coverage before a better-capitalised competitor enters a market that currently has no campervan campground infrastructure. The three additional trigger conditions — replicability evidence, brand recognition signal, and unit economics validation — ensure that each scaling decision is grounded in operational evidence rather than founder ambition. Executed as described, this pathway positions Mandry in UA as the category-defining brand in Ukrainian campervan tourism by 2030.

Chapter 12: Conclusions

Ukraine has essentially no formal campground infrastructure despite a surge in domestic tourism driven by wartime conditions — 85% of Ukrainians holidayed domestically in 2025. The campervan and caravanning segment, well-established across the EU with over 8.5 million registered campervans, remains nascent in Ukraine, creating a first-mover window before the market consolidates around early entrants. Mandry in UA, founded in 2024 by veteran entrepreneur Maksym Stukalo, is the first purpose-built campervan campground in Zakarpattia, positioned to capture unserved demand at the intersection of rising domestic travel and an absence of purpose-fit infrastructure. This capstone tests whether a capital-efficient pilot can validate the business model and create a replicable network.

The chosen positioning — escape tourism — resolves a structural paradox in the market: travelers want proximity to Zakarpattia's attractions (Mukachevo Castle, Shenborn Palace, Carpathian national parks) but escape from the overcrowded village tourism economy. Mandry's pilot site in Chynadiievo, located on the E50 highway on approximately one hectare of owned land with 15 pitches by design, occupies white space that no competitor can enter without structural contradiction: hotels cannot offer nature immersion without destroying their own density model; glamping is priced out of reach for most domestic travelers; and wild camping provides no infrastructure. At €25 per pitch per night, Mandry sits below every comparable hospitality option in the area — €30–45 for mid-range hotels, €57–102 for glamping — while delivering European-standard amenities. The 15-pitch ceiling is a deliberate scarcity signal rather than a land constraint, enforcing exclusivity and keeping fixed operating expenditure within viable bounds for a pilot operation.

The financial model requires a total initial investment of €83,370 — €73,370 in capital expenditure across six infrastructure categories plus a €10,000 working capital buffer. Fixed OPEX is €18,248 per year; variable cost runs to €10.36 per occupied night, yielding a contribution margin of 58.6% on pitch fees alone. Five revenue streams — pitch fees, campervan rental, motorbike rental, caravan brokerage, and additional services — diversify income and push blended contribution margin to approximately 71.5% at maturity. EBITDA turns marginally positive in Year 1 at €158 and grows to €13,888 by Year 5, with EBIT breakeven reached in Year 4. Cash breakeven requires 51.3% occupancy against a Year 1 base case of 37.3% — a gap the model treats honestly rather than optimistically, and one that a 30% grant contribution would materially close, shortening investor payback to four to five years.

The implementation roadmap runs from May 2026 (permitting) through August–November 2026 (construction) to a first operating season in May–October 2027. The go/no-go decision on Phase 2 network expansion is explicitly conditional on four performance triggers — occupancy at or above 35%, NPS at or above 40, at least two ancillary revenue streams active, and EBITDA positive by end of Year 2 — ensuring that capital for scaling is committed only after pilot performance is demonstrated. The primary operational risk is founder key-person dependency, partially mitigated by a caretaker hire in March 2027 and SOP documentation during construction, but ultimately resolved only through the Phase 2 site manager hire. Financial risks are bounded by the 1.67× working capital coverage ratio and a 13% CAPEX contingency built into the model.

The Mandry pilot is not a bet on the tourism market recovering — it is a bet on a structural gap that exists regardless of recovery pace. Wartime conditions suppress competition while concentrating domestic demand in western Ukraine; owned land eliminates lease risk; and the five-stream revenue

model means the business is not solely dependent on pitch occupancy reaching breakeven levels. The capstone concludes that the investment is viable under a grant-supported scenario and strategically sound under all scenarios: the pilot-then-scale architecture limits downside to €83,370 while preserving the option to build a multi-site network once performance is proven. The case for Mandry in UA is ultimately a case for patient capital in an underserved market at exactly the moment when first-mover positioning is still available.

Chapter 13: Reflection

This Capstone project became much more than an academic assignment for me. It was a process of learning how to move from an inspiring idea to a business concept grounded in operational and financial reality.

At the beginning of the project, the initial expectation from the business owner was relatively straightforward: to develop a franchise model for a future network of campervan campgrounds in Ukraine. I also started from this assumption. However, as I moved deeper into the research, interviews, market analysis, and financial modeling, I realized that discussing scaling too early was premature. Before designing a franchise system, it was necessary to understand whether the pilot business itself could work sustainably.

This realization fundamentally changed the logic of the project. The focus shifted from “How to scale?” to a more essential question: “Should this business be built at all, and under what conditions could it become viable?”

One of the most important discoveries for me was the role of financial modeling in strategic thinking. Coming from a more creative and partnership-oriented background, I often tend to become emotionally engaged with ideas very quickly. At the conceptual stage, many ideas can feel exciting and promising. However, the financial model forced me to confront the business from a different perspective. Numbers made assumptions visible. They exposed weaknesses, operational risks, hidden costs, and unrealistic expectations.

For example, the early business hypothesis was based primarily on campground parking revenue. Yet the calculations demonstrated that a pilot campground relying only on camper parking would struggle to become financially sustainable. This insight led to a strategic reconsideration of the concept itself. The campground gradually evolved from a narrowly specialized caravan parking space into a broader “escape tourism” model with additional services and wider target audiences — including travelers seeking short nature-based experiences, not only existing caravan users.

This process taught me an important managerial lesson: creativity alone is insufficient for building sustainable businesses. Financial analysis does not limit creativity; it sharpens it. It allows ideas to become more realistic, strategic, and adaptable.

At the same time, the project became a practical reflection of the broader MBA experience for me. Throughout the program, I constantly experienced the value of combining different perspectives, disciplines, and ways of thinking. Strategy, finance, marketing, operations, organizational thinking, and leadership all became interconnected during this work. The frameworks and analytical tools I learned during the MBA did not provide ready-made answers, but they helped me structure uncertainty, process large amounts of information, and focus on the most critical business drivers.

The most difficult intellectual challenge throughout the project was what I would describe as the “chicken-and-egg problem.” The market for campervan campground

infrastructure in Ukraine is still largely non-existent. There is no mature ecosystem, limited statistical data, and very few reliable benchmarks. The project therefore relied heavily on hypotheses, triangulation of data, interviews, comparative analysis with European markets, and scenario modeling. The core challenge was that demand cannot fully emerge without infrastructure, while infrastructure itself is difficult to justify without proven demand.

Initially, this uncertainty felt frustrating. I often felt that I was trying to build conclusions on incomplete information. However, over time, I realized that uncertainty itself is not a reason to stop. In emerging markets, uncertainty becomes part of strategic work. Instead of searching for perfect certainty, managers must learn how to test assumptions, experiment carefully, observe adjacent markets, learn from international best practices, and create flexible operating systems capable of adapting quickly.

This understanding also influenced how I think about leadership. Before this project, I often associated strong management with having clear answers and fully developed plans. During the Capstone process, I became more comfortable operating without complete certainty. I learned that leadership in complex environments is often less about controlling outcomes and more about creating structures that allow experimentation, learning, and adaptation.

As a manager or advisor after this project, I believe I would pay much more attention to operational flexibility and evidence-based decision-making. I became more cautious about scaling ideas too early without validating core assumptions first. I also developed greater

respect for financial discipline, not as a purely technical exercise, but as a strategic management tool.

Another important personal lesson was learning to tolerate ambiguity without losing momentum. There were many moments during the project where information was incomplete, stakeholders had contradictory opinions, or the market simply did not provide clear answers. Earlier, this level of uncertainty would probably have made me feel stuck. Through this process, I learned to continue moving forward despite imperfect conditions — by breaking large unknowns into smaller testable assumptions.

Finally, this project reinforced for me that business development is rarely a linear process. The final direction of the Capstone became very different from the initial concept. Yet this was not a failure of planning; it was evidence of learning. The project evolved because the research, calculations, interviews, and analysis continuously challenged the original assumptions. In many ways, this became the most valuable outcome of the entire experience.

Disclaimer of AI Usage

This capstone project was researched, analysed, and authored by Olena Saprykina. All research questions, business hypotheses, primary survey data, strategic frameworks, financial assumptions, and analytical conclusions are the author's original work.

Artificial intelligence tools were used in a supporting capacity throughout the writing process in the following ways: structuring and organising chapter content; identifying academic references, industry benchmarks, and comparable market data for the author's independent review and analysis; providing feedback on logical consistency and argument flow; and improving the clarity and accuracy of written English as a non-native speaker.

All data interpretations, strategic recommendations, and conclusions reflect the author's own judgment. The use of AI tools in this project is consistent with the principles of academic integrity: AI served as a research and writing assistant, not as a substitute for independent thought or original analysis.

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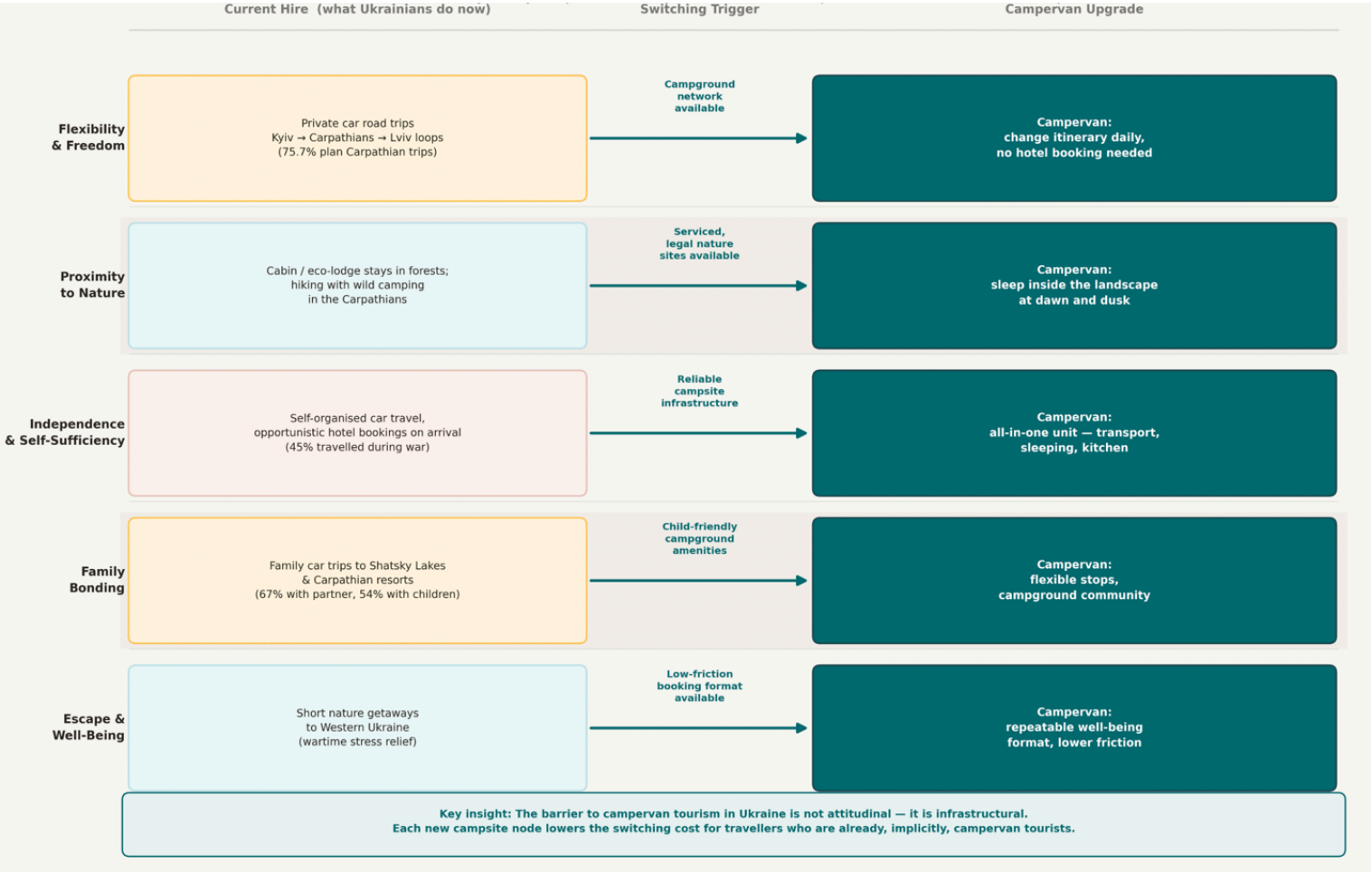
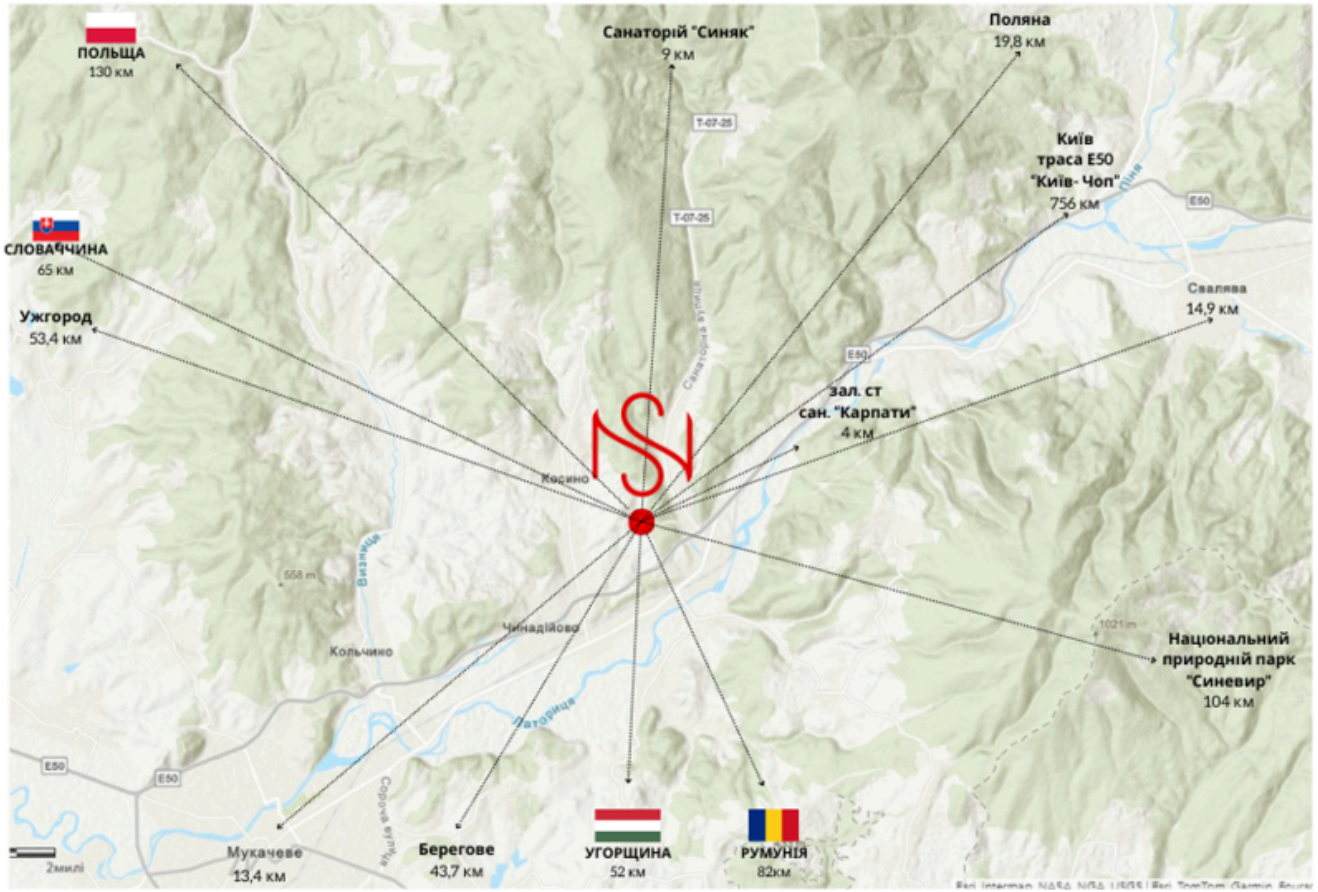
Appendices

Appendix A: Jobs-to-Be-Done Switching Diagram: Ukrainian Travellers and Campervan Tourism

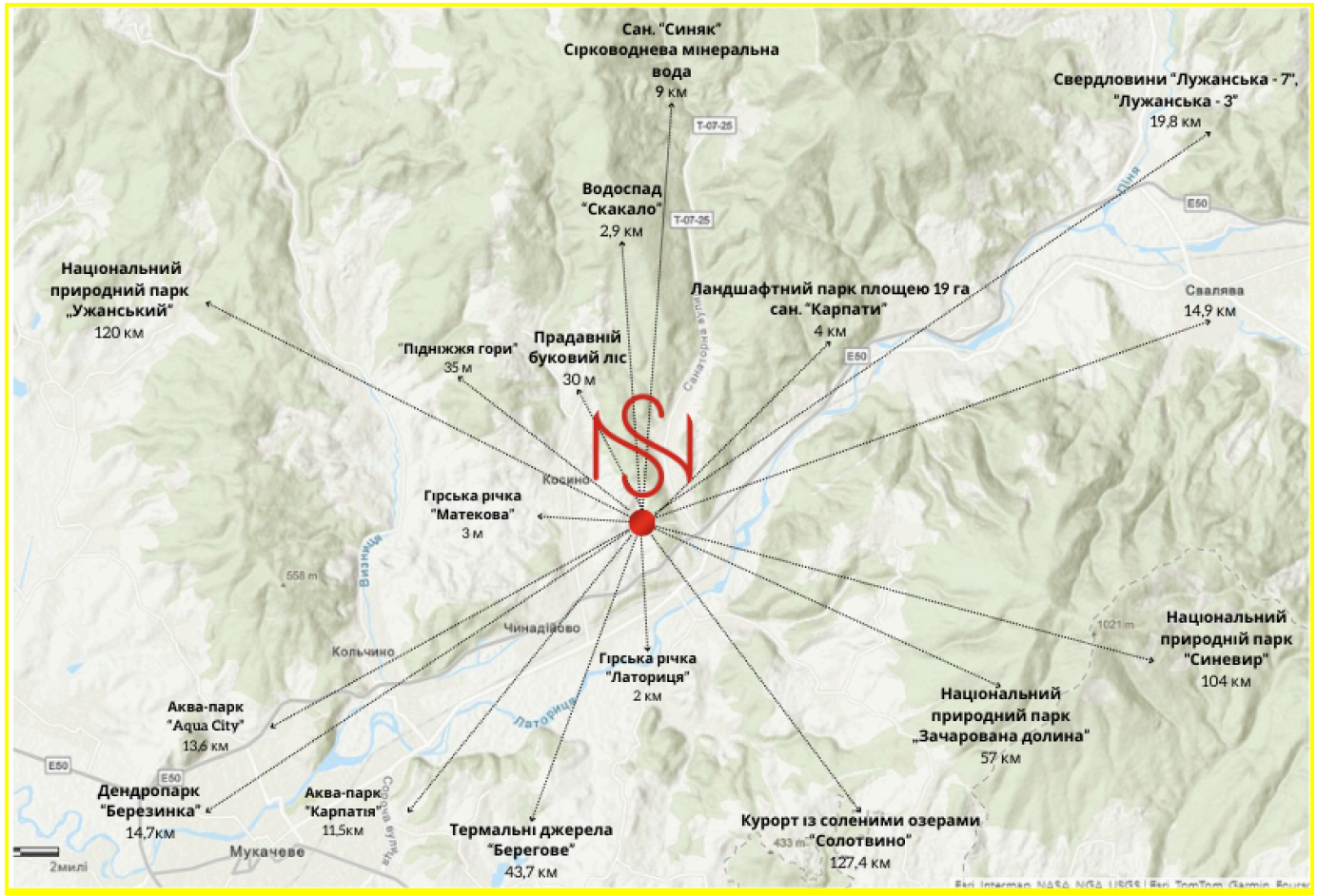


Appendix B: The Site Scheme

Appendix C: **Geography of the pilot site: distances to key destinations**



Appendix D: Nature attractions within reach of the pilot site



Appendix E: Pilot Campground Infrastructure: MVP vs Phase 2.

Infrastructure Element	Role	Phase 1 — MVP	Phase 2	Rationale
15 designated pitches (80–100 m² each)	Core	✓ Included	→ Expand to 25–30	Fundamental service unit
Electricity hookups (16A CEE)	Core	✓ 10 of 15 pitches	→ All pitches	Top requirement: 100% G1, 57% G2
Water supply point & grey water drain	Core	✓ Included	→ Upgrade capacity	57% of caravanners: mandatory
Sanitation block (2 toilets, 2 showers)	Core	✓ Container module	→ Permanent building	100% G1, 43% G2: mandatory
Perimeter lighting & basic security	Core	✓ Included	→ CCTV upgrade	40% G1, 57% G2: mandatory
Entry/exit gate & E50 signage	Core	✓ Included	→ Branding upgrade	Visibility & conversion
Reception / service hub (building)	Enhancing	— Deferred	✓ Repurpose existing	Existing structure on site
Café / retail services	Enhancing	— Deferred	✓ Phase 2	Revenue upside after validation
Motorbike & campervan rental	Revenue	✓ Operational (existing assets)	→ Expand fleet	ELEEK Positive; 2 campervans
Booking platform & Wi-Fi (Starlink)	Enhancing	✓ Basic (phone/ Viber + Starlink)	→ Full OTA integration	50% G1 cite Wi-Fi as wanted

Appendix F: SWOT Analysis