



Archaeological Excavation Experience

High-Level Feasibility Study

Submitted to:

The Ministry of Digital Economy and Entrepreneurship

Disclaimer:

The Ministry of Digital Economy and Entrepreneurship (MoDEE) and Istadama Consulting have prepared this report using information supplied by its advisors as well as information available in the public domain.

The report's contents have not been verified and its analysis does not purport to be all-inclusive. MoDEE and Istadama Consulting expressly disclaim any and all liability for any representation, warranty, or undertaking, or omission expressed or implied, which is or will be given in relation to the truth, accuracy, or completeness of this report, and no representation or liability is or will be accepted by MoDEE or Istadama Consulting as to the achievement or reasonableness of future projections or the assumptions underlying them, management targets, valuations, opinions, prospects or returns if any.

Founders and investors considering this project are advised to conduct further analysis on projected adoption rates, development costs, and ongoing operational expenses. This additional scrutiny will help mitigate potential risks related to technology challenges, changes in regulations, market penetration, and competitive pressures.

The report does not constitute any form of commitment or recommendation on the part of MoDEE or Istadama Consulting.

A National Entrepreneurship Policy Project



Prepared by:



Table of Contents

Table of Tables	2
Table of Figures	2
Executive Summary	3
1. Introduction	3
2. Market Analysis	4
3. Business Model.....	5
4. Technical Analysis.....	7
5. Financial Analysis.....	10
5.1 Financial Study Assumptions	10
5.2 Financial Study:	11
5.2.1 Projected Working Capital	11
5.2.2 Project Initial Cost.....	11
5.2.3 Projected Income Statement.....	11
5.2.4 Projected Free Cash Flow Statement.....	13
5.3 Sensitivity Analysis.....	14
6. Integration with Other Sectors.....	15
7. Entrepreneur Persona	15
8. Stakeholders	16
9. Risk Assessment and Mitigation	17
10. Conclusion.....	18

Table of Tables

Table 1: Revenue Projection	6
Table 2: Cost of Goods Sold – Five Year Projection	8
Table 3: Manpower recruitment plan – five-year projection:.....	8
Table 4: Manpower total cost – five-year projection.....	9
Table 5: Operational Expenditures – five-year projection	9
Table 6: Capital Expenditures Cost – five-year projection	10
Table 7: Working capital projection (JOD)	11
Table 8: Initial Cost Summary (JOD)	11
Table 9: Projected Income Statement (JOD)	12
Table 10: Free Cash Flow (FCF) Projection (JOD).....	13
Table 11: Free Cash Flow (FCF) Projection (JOD).....	14

Table of Figures

Figure 1: Product Mix by Quantity	7
Figure 2: Product Mix by Revenue.....	7
Figure 3: Gross vs Net Profit Margin	12
Figure 4: Return on Investment.....	13

Executive Summary

The Archaeological Excavation Experience is a start-up poised to transform Jordan's tourism landscape by offering immersive, educational archaeological excavations at historical sites such as Petra and Jerash. This venture directly involves tourists in excavations, significantly enhancing their engagement with Jordan's rich cultural heritage. Market analysis underscores a robust demand within the tourism sector, which is a major contributor to the national GDP, suggesting strong growth potential. The project is supported by strategic government initiatives aimed at doubling tourism revenue and job creation, enhancing its feasibility and aligning with economic development goals.

The start-up's model enables tourists to participate in real archaeological excavations guided by professional archaeologists. This approach deepens visitor engagement by providing hands-on understanding of archaeological practices and historical contexts as well as boosts the educational value of tourism. It enriches visitor experiences, fosters greater appreciation for heritage conservation, and simulates local economies by creating jobs, especially for you archaeologists and heritage professionals. Additionally, it promotes sustainable tourism practices that contribute to preserving invaluable cultural sites for future generations.

Jordan's tourism sector demonstrates strong resilience and growth potential, surpassing global pandemic recovery averages in 2023. The tourism sector forms a substantial component of the national economy and contributes to job creation. The

The Archaeological Excavation Experience targets history enthusiasts, cultural travelers, educational institutions, and adventure seekers, offering unique authentic experiences that connect deeply with cultural heritage.

The financial analysis for this start-up reveals positive projects, including a positive net present value (NPV) and internal rate of return (IRR), affirming the project's economic viability. By integrating education, technological, and cultural elements, the Archaeological Excavation Experience has the potential of becoming an important component of Jordan's tourism landscape, contributing to both cultural preservation and economic growth.

I. Introduction

The "Archaeological Excavation Experience" is an innovative start-up designed to revolutionize Jordan's tourism by offering immersive archaeological experiences. This venture enables tourists to participate in real archaeological excavations, guided by professional archaeologists, enhancing their engagement with Jordan's rich historical sites. Jordan's current tourism offerings have a shortage in interactive, educational experiences that deeply connect visitors with the nation's historical and cultural heritage. Additionally, there is a notable shortage of trained archaeological experts capable of leading such experiences, which limits the educational depth and expansion potential of tourism in archaeological sites.

This start-up proposes a scalable model that integrates hands-on archaeological activities with educational tours, directly involving tourists in excavations and historical explorations. This approach aims to deepen visitor engagement by providing a hands-on understanding of

archaeological practices and historical contexts, boost the educational value of tourism, enrich the visitor experience and foster greater appreciation for heritage conservation, stimulate local economies by attracting more tourists and creating jobs, particularly for young archaeologists and heritage professionals, and promote sustainable tourism practices that contribute to the preservation of invaluable cultural sites for future generation.

2. Market Analysis

Jordan's tourism sector demonstrates strong resilience and growth potential, surpassing global recovery averages in 2023 with a 16% increase in tourist arrivals over 2019 figures. The sector significantly contributes to the GDP, accounting for about 15% in 2023, indicating its vital role in the national economy. Jordan's tourism growth is driven by strategic government initiatives, including the Economic Modernization Vision (EMV), which aims to double tourism revenue and create 100,000 new jobs by 2033, supported by an allocation of JOD 83 million for tourism initiatives over three years. Despite regional instabilities, Jordan maintains a reputation as a safe and welcoming destination, essential for competing in the regional and global tourism market. Recent regulatory amendments have streamlined business operations, enhancing the investment climate for tourism startups.

Key Economic Indicators relevant to the startup's success include:

1. **Contribution of tourism to GDP:** Tourism receipts accounted for 15% of Jordan's GDP in 2023¹, with tourism receipts amounting to JOD 5.25 billion.
2. **Employment rates:** The tourism industry supported 54,856² direct jobs in 2023, crucial in a country with a high unemployment rate.
3. **Visitor numbers:** Jordan attracted a record 6.35 million visitors in 2023, a 16% increase from 2019, demonstrating the destinations appeal and strong demand for tourism experiences.

The Archaeological Excavation Experience targets history enthusiasts, cultural travelers, educational institutions, and adventure seekers. This diverse audience shares a common interest in unique, authentic experiences that offer a deeper connection to cultural heritage. Demographically, this includes a wide age range but focuses on individuals and groups with disposable income and a high value placed on educational content. These consumers are likely seeking immersive, enriching travel experiences that differ from typical tourist offerings.

According to a report by Coherent Market Insights (2024)³, the global educational tourism market is projected to grow at a CAGR of 12.8% from 2024 to 2031, driven by an increased demand for experiential learning outside traditional settings. The Archaeological Excavation Experience aligns with this trend, offering unique, immersive archaeological activities that enrich participants' cultural understanding and life skills, as supported by insights from the article on Coherent Market Insights. Despite price sensitivities in this sector, the unique value

¹ Jordan News Agency (Petra). "Jordan News Agency (Petra)." Petra.gov.jo, 21 Jan. 2024.

² Ministry of Tourism and Antiquities. "المنشآت السياحية والعاملين لعام 2023." Mota.gov.jo, 23 May 2024

³ Coherent Market Insights. "Educational Tourism Market Size & Share Analysis - Industry Research Report - Growth Trends." www.coherentmarketinsights.com

of such experiences mitigates price concerns among targeted segments. Implementing tiered pricing strategies can broaden accessibility and effectively capture a wider audience, optimizing market reach.

To meet this growing demand, the Archaeological Excavation Experience offers several tailored services:

1. **Hands-on Archaeological Excavation Experiences:** These are guided by professional archaeologists and allow participants the rare opportunity to engage directly in excavations at iconic sites such as Petra, Pella, and Jerash. This one-day experience is designed to generate revenue through bookings, providing an accessible introduction to archaeological exploration for tourists.
2. **Customized Archaeological Study Programs:** Lasting up to 2-3 weeks, these programs are ideal for educational institutions, groups, and individuals seeking a more in-depth exploration of archaeology. They include a mix of excavation activities, educational workshops, guided tours, and cultural immersion experiences. Revenue is generated based on the duration and size of the group, offering scalable benefits to the organization.
3. **Tailored Archaeological Experiences and Package Deals:** These customized programs cater to various demographics, including corporate teams, families, and children through archaeology camps. By integrating archaeological excavation with cultural activities and leadership development exercises, these packages create unique, memorable experiences. Revenue is also generated through bookings of these diverse experiences.

The three products complement each other to cater to diverse demographics, from casual visitors to dedicated scholars. This strategic mix enhances market reach and flexibility, supporting a robust business model in archaeological tourism.

3. Business Model

The Archaeological Excavation Experience can effectively operate through both B2B (Business-to-Business) and B2C (Business-to-Consumer) models, as well as a hybrid B2B2C approach. While services like Hands-on Archaeological Excavation Experiences and Tailored Archaeological Experiences cater directly to consumers such as tourists and families, Customized Archaeological Study Programs target educational institutions and other academic groups. Additionally, corporate packages within the tailored experiences offer team-building opportunities for businesses. This mixed model allows the business to maximize its reach and profitability by engaging both individual consumers and organizational clients through diverse marketing channels and partnerships.

The revenue projections for the first five years of the Archaeological Excavation Experience showcase an increase across the three main services: Hands-on Archaeological Excavation Experiences, Customized Archaeological Study Programs, and Tailored Archaeological Experiences and Package Deals. Each service demonstrates growth in demand over the five years:

- **Hands-on Archaeological Excavation Experiences:** Sees a rise in demand from 753 units in Year 1 to 16,934 units in Year 5, with consistent pricing leading to revenue growth from JOD 18,825 in Year 1 to JOD 423,360 by Year 5.
- **Customized Archaeological Study Programs:** Exhibits steady growth, with quantity demand increasing from 20 to 45 units, resulting in revenue enhancements from JOD 50,000 in Year 1 to JOD 112,500 in Year 5, reflecting the high value of these in-depth programs.
- **Tailored Archaeological Experiences and Package Deals:** Starts with a solid base and shows considerable growth, with demand increasing from 450 units to 1,250 units and revenues climbing from JOD 54,000 to JOD 112,500 over the five-year period.

Itemized revenues and total annual revenues are summarized in the table below:

Table 1: Revenue Projection

Description / Year	1	2	3	4	5
Hands-on Excavation (unit)	753	1,037	3,402	6,350	16,934
Hands-on Excavation (JOD per unit)	25.0	25.0	25.0	25.0	25.0
Subtotal Hands-on Excavation (JOD)	18,825	25,920	85,050	158,760	423,360
Customized Study Programs (unit)	20	25	35	40	45
Customized Study Programs (JOD per unit)	2,500	2,500	2,500	2,500	2,500
Subtotal Customized Study Programs (JOD)	50,000	62,500	87,500	100,000	112,500
Tailored Experiences (unit)	450	650	850	1,100	1,250
Tailored Experiences (JOD per unit)	120	120	110	100	90
Subtotal Tailored Experiences (JOD)	54,000	78,000	93,500	110,000	112,500
Total Revenues (JOD)	122,825	166,420	266,050	368,760	648,360

The product mix includes Hands-on Excavation, Customized Study Programs, and Tailored Experiences, each contributing differently to the total quantity and revenue over five years. Hands-on Excavation makes up the majority of the quantity sold (86.45%) but contributes less than half of the total revenue (45.30%) due to its lower price per unit. Customized Study Programs, though constituting only 0.50% of the total quantity, contribute significantly to revenue (26.22%) because of their high price. Tailored Experiences have a balanced contribution, representing 13.05% of the quantity and 28.48% of the revenue. Overall, the mix shows a heavy reliance on high-volume, low-price products and low-volume, high-price programs, indicating an opportunity to adjust pricing or sales strategies for a more balanced revenue distribution.

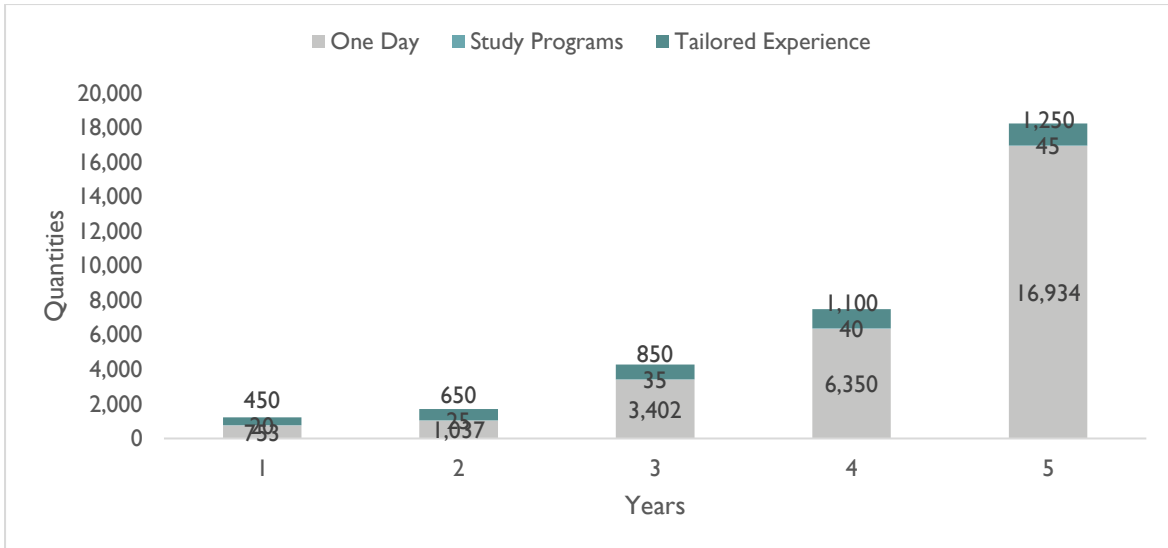


Figure 1: Product Mix by Quantity

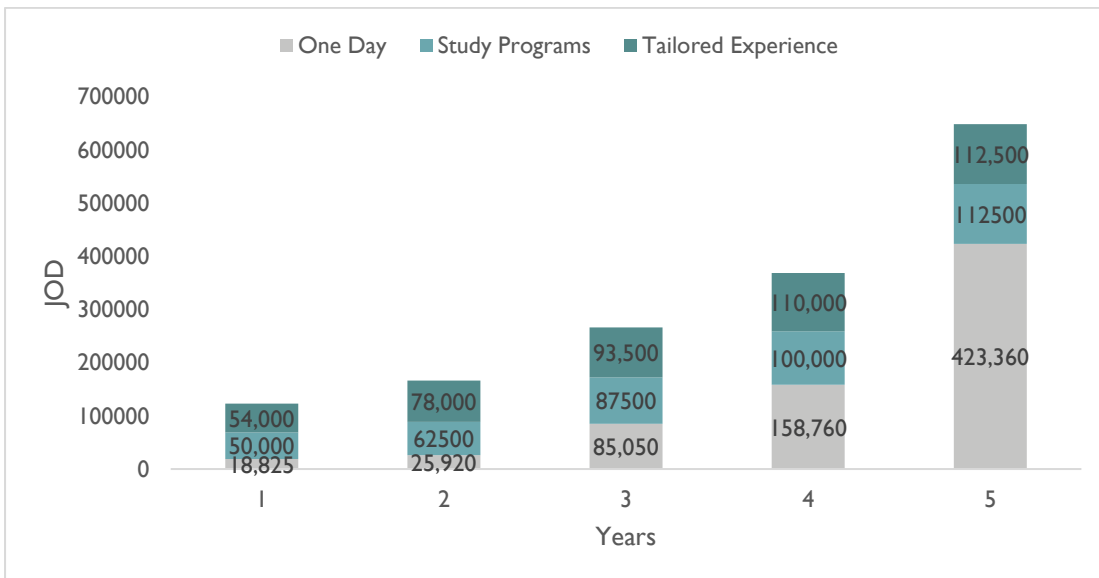


Figure 2: Product Mix by Revenue

4. Technical Analysis

The cost of goods sold (COGS) for each of the Archaeological Excavation Experience services aligns with the demand, reflecting controlled costs across the offerings:

1. Hands-on Excavation: COGS per unit remains constant at JOD 18, despite an increase in quantity demanded from 753 to 16,934 units. This consistency suggests a stable procurement cost and potentially high gross margins as revenue significantly increases.
2. Customized Study Programs: This service maintains a high COGS at JOD 1,625 per unit, correlating with its premium pricing structure and relatively stable demand,

growing from 20 to 45 units. The high cost reflects the in-depth and resource-intensive nature of these programs.

3. Tailored Experiences: The COGS per unit for these experiences decreases progressively from JOD 84 to JOD 63, in line with an increase in demand from 450 to 1,250 units. This decrease is due to cost efficiencies gained through scaling and operational improvements.

Overall, the total COGS increases from JOD 83,478 in Year 1 to JOD 448,227 in Year 5, a necessary rise due to expanded operations but modest in comparison to the growth in revenue. This trend suggests improving operational efficiency and benefits from economies of scale as the business expands.

The table below outlines the projected COGS over five years:

Table 2: Cost of Goods Sold – Five Year Projection

Description / Year	1	2	3	4	5
Hands-on Excavation (unit)	753	1,037	3,402	6,350	16,934
Hands-on Excavation (JOD per unit)	18	18	18	18	18
Subtotal Hands-on Excavation (JOD)	13,178	18,144	59,535	111,132	296,352
Customized Study Programs (unit)	20	25	35	40	45
Customized Study Programs (JOD per unit)	1625	1625	1625	1625	1625
Subtotal Customized Study Programs (JOD)	32,500	40,625	56,875	65,000	73,125
Tailored Experiences (unit)	450	650	850	1,100	1,250
Tailored Experiences (JOD per unit)	84	84	77	70	63
Subtotal Tailored Experiences (JOD)	37,800	54,600	65,450	77,000	78,750
Total COGS (JOD)	83,478	113,369	181,860	253,132	448,227

The team composition for the Archaeological Excavation Experience maintains stability with targeted expansions to support growth, starting with an Archaeologist/Field Director and a Field Assistant, and expanding by Year 4 to include additional specialized roles. As operations scale, the project requires not only a not labor-intensive approach focused on expertise and operational efficiency but also strategic collaboration. Crucially, it involves outsourcing and coordinating with the Department of Antiquities to ensure compliance and access for excavations, highlighting the essential role of administrative staff in managing these external relationships.

Table 3: Manpower recruitment plan – five-year projection:

Title / Year	1	2	3	4	5
Archaeologists/Field Directors	1	1	1	2	2
Field Assistants	1	1	2	2	2
Administrative Staff	0	1	1	1	1
Cumulative Number of HR	2	3	4	5	5

The table below provides an overview of human resource annual salaries, accounting for social security and health insurance expenses. Social security contributions were computed at 14.25% of the gross salary, following the guidelines set by the Social Security Corporation.

Table 4: Manpower total cost – five-year projection

Title / Year	1	2	3	4	5
Archaeologists/Field Directors	8,400	8,400	8,820	17,640	18,522
Field Assistants	4,800	4,800	10,080	10,080	10,584
Administrative Staff	-	6,600	6,930	6,930	7,277
Total HR Salaries (JOD)	13,200	19,800	25,830	34,650	36,383
Social Security Cost (JOD)	1,881	2,822	3,681	4,938	5,185
Health Insurance Cost (JOD)	1,000	1,500	2,000	2,500	2,500
Total HR Cost (JOD)	16,081	24,122	31,511	42,088	44,067

The operational expenditure (OpEx) costs listed encompass several categories, including marketing and advertisement, utilities, and administrative expenses, with their respective annual values provided. The subtotal OpEx shows a progressive increase from JOD 24,081 in the first year to JOD 57,267 in the fifth year. Additionally, other contingency costs are included, calculated as a percentage of the subtotal which also rise over the years. The Total OpEx, combining these figures, reflects a steady growth from JOD 26,489 in the first year to JOD 62,994 in the fifth year, indicating an overall increase in operational spending over time.

The table below summarizes the operational expenditures and includes manpower costs.

Table 5: Operational Expenditures – five-year projection

Description / Year	1	2	3	4	5
Marketing and Advertisement	1,800	5,000	10,000	10,000	10,000
Utilities	1,200	1,200	1,200	1,200	1,200
Administrative	5,000	2,000	2,000	2,000	2,000
Subtotal OpEx including Manpower (JOD)	24,081	32,322	44,711	55,288	57,267
Other Costs (JOD)	2,408	3,232	4,471	5,529	5,727
Total OpEx (JOD)	26,489	35,554	49,182	60,816	62,994

The capital expenditures for the Archaeological Excavation Experience are carefully structured over a five-year period, focusing on necessary updates and expansions. Initial investments include JOD 3,000 for equipment and JOD 15,000 for program design in Year 0, followed by periodic investments in infrastructure (JOD 5,000 each in Years 0, 2, and 4) and additional equipment and program enhancements in Years 3 and 4, respectively. The cumulative CapEx of JOD 51,000 ensures that the project is well-equipped, operationally efficient, and continuously improving to meet academic and scientific standards.

Table 6: Capital Expenditures Cost – five-year projection

Description / Year	0	1	2	3	4	5
Equipment	3,000	-	-	3,000	-	-
Infrastructure	5,000	-	5,000	-	5,000	-
Program design	15,000	-	-	-	15,000	-
Total CapEx (JOD)	23,000	-	5,000	3,000	20,000	-

5. Financial Analysis

5.1 Financial Study Assumptions

The feasibility study is based on the following key assumptions:

Discount Rate: The study employs a conservative discount rate of 14%, reflecting a cautious approach to valuation.

Financing Structure: The project is entirely financed by equity. This conservative approach avoids the financial leverage and thus underestimates project value, given the lower cost of debt compared to equity.

Terminal Value: The project assumes a zero-terminal value at the end of year five, aligning with the study's conservative outlook.

Cash Flow Projection: Cash flows beyond year five are excluded from the analysis, focusing on the initial project phase.

Tax Rate: The assumed tax rate of 20% complies with Jordan income tax law.

Depreciation Rate: Capital expenditure (CapEx) is depreciated at an annual rate of 20%. Any deviation from this rate may impact projected profitability but not project feasibility, as depreciation is a non-cash expense.

Working Capital Assumptions

Operational liquidity requirements are guided by the following assumptions:

- **Cash Reserves:** The project will maintain cash equivalent to 180 days of projected annual operational expenses, ensuring robust liquidity management.
- **Accounts Receivable (A/R) Collection Period:** The average collection period for receivables is 45 days, reflecting expected credit sales conversion into cash.
- **Accounts Payable (A/P) Payment Period:** The average payment period for payables is 45 days, indicating the timeframe for settling supplier obligations.
- **Inventory Management:** Inventory levels will be maintained to cover an average of 0 months.

Capital expenditures expected to be incurred in the first year were included as part of the initial costs of the project.

Provisions were made within the initial cost to cover any potential negative net free cash flow that may arise during the first five years of operation, if needed.

5.2 Financial Study:

5.2.1 Projected Working Capital

This table shows that the net working capital needed for the project for the first year of operation is JOD 18,163, which has to increase steadily year over year to reach JOD 56,513 in the fifth year of operation. The steady increase in the working capital comes to cover the rapid increase in the project operations and mainly the increase in the projected revenues.

Table 7: Working capital projection (JOD)

Description / Year	1	2	3	4	5
Cash	13,245	17,777	24,591	30,408	31,497
Accounts Receivable A/R	15,353	20,803	33,256	46,095	81,045
Inventory	-	-	-	-	-
Accounts Payable A/P	10,435	14,171	22,733	31,642	56,028
Net Working Capital	18,163	24,408	35,115	44,862	56,513
Changing in Working Capital		6,245	10,706	9,747	11,652

5.2.2 Project Initial Cost

The project's initial cost is projected to be JOD 41,163, consisting of JOD 23,000 as CapEx and JOD 18,163 as working capital.

Table 8: Initial Cost Summary (JOD)

Description/Year	JOD
CapEx	23,000
Net Working Capital	18,163
Total Initial Cost	41,163

5.2.3 Projected Income Statement

The projected income statement indicates that the project will generate a profit of JOD 6,607 in the first year of operation. However, net profits are expected to increase gradually over the study period, reaching JOD 101,551 in the fifth year of operation.

Table 9: Projected Income Statement (JOD)

Description / year	1	2	3	4	5
Total Revenues	122,825	166,420	266,050	368,760	648,360
COGS	83,478	113,369	181,860	253,132	448,227
Gross Profit	39,348	53,051	84,190	115,628	200,133
OpEx	26,489	35,554	49,182	60,816	62,994
Net Profit Before Tax and Depreciation	12,858	17,497	35,008	54,812	137,139
Depreciation	4,600	5,600	6,200	10,200	10,200
Net Profit Before Tax	8,258	11,897	28,808	44,612	126,939
Tax Expense	1,652	2,379	5,762	8,922	25,388
Net Profit	6,607	9,518	23,047	35,689	101,551

The project is expected to generate a gross profit margin of 32.0% and a 5.4% net profit margin in the first year of operation. In the fifth year of operations, the gross profit margin is expected to be 30.9%, and the net profit margin is 15.7%.

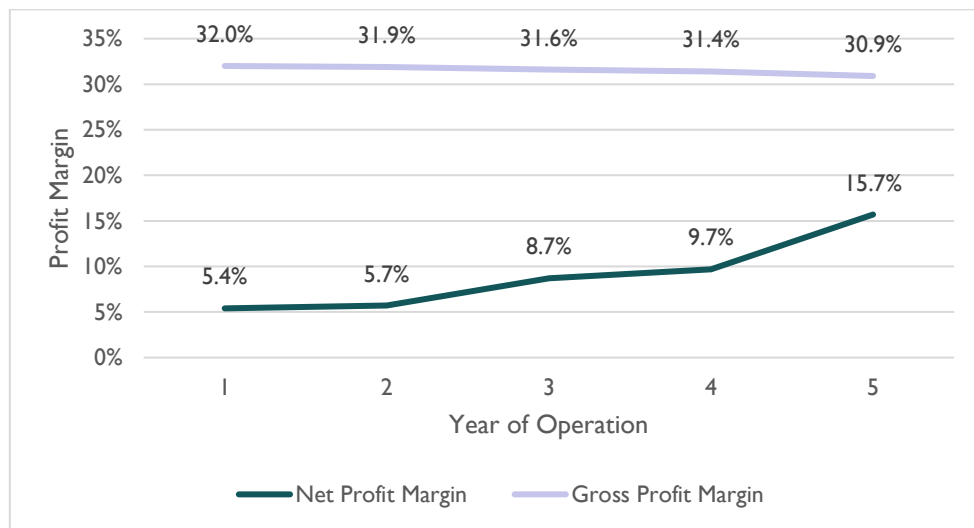


Figure 3: Gross vs Net Profit Margin

On the asset management side, the project shows that the return on investment will increase steadily from 16.1% in the first year of operation to 146.8% in the fifth year.

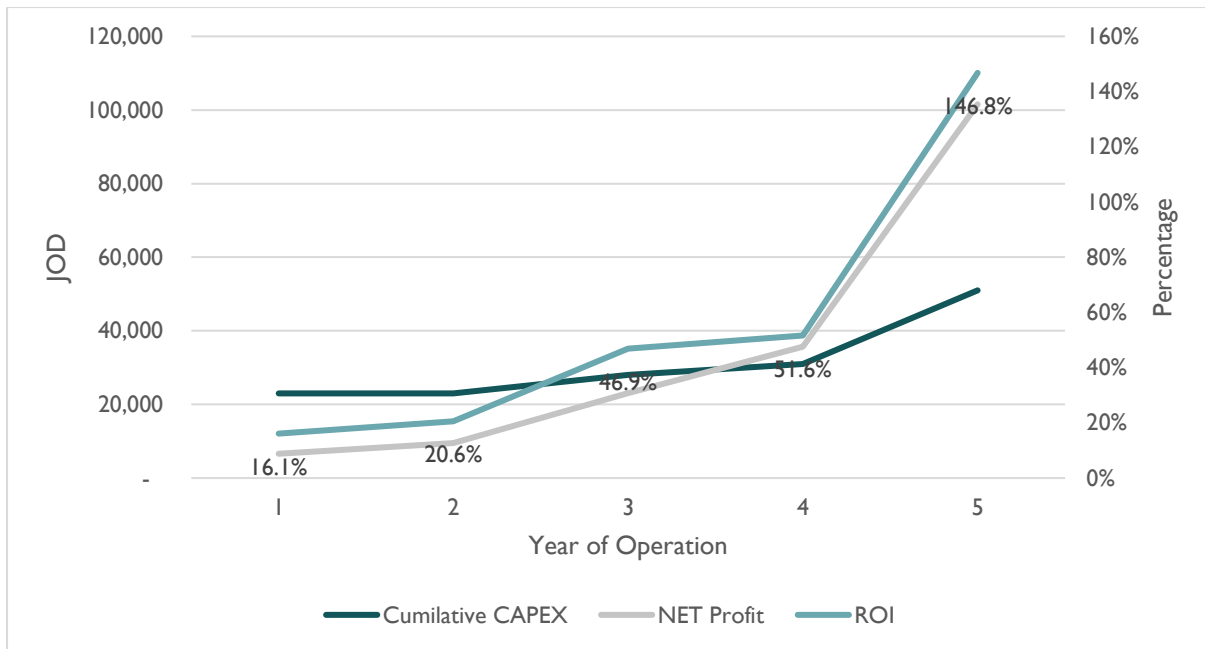


Figure 4: Return on Investment

5.2.4 Projected Free Cash Flow Statement

The table below demonstrates that the project can generate a positive free cash flow from the first year of operation, JOD 11,207. However, due to the projected expansion in the business operations in the second year, the project will need to inject new CapEx and additional working capital of JOD 11,245, contributing to the second-year exhibit of a drop in the projected free cash flow to JOD 3,873. However, From the third year onwards, the project is expected to generate growing net free cash flows.

Table 10: Free Cash Flow (FCF) Projection (JOD)

Description/ year	0	1	2	3	4	5
Cash-in Flow						
Net Profit		6,607	9,518	23,047	35,689	101,551
Depreciation		4,600	5,600	6,200	10,200	10,200
Injected Capital	41,163					
Total Cash Inflow	41,163	11,207	15,118	29,247	45,889	111,751
Cash Outflow						
Initial Cost	41,163		5,000	3,000	20,000	-
Changes in Working Capital			6,245	10,706	9,747	11,652
Total Cash Outflow	41,163	-	11,245	13,706	29,747	11,652
Free Cash Flow	-	11,207	3,873	15,540	16,142	100,100

Based on these results, the project's feasibility indicators demonstrate its viability, with a net present value of JOD 43,682.6 and a profitability index of 2.06. However, the project's internal

rate of return (IRR) is expected to be 37.41%, indicating feasibility but also sensitivity to changes in the market discount rate.

In conclusion, the project demonstrates promising feasibility indicators under very restrictive assumptions.

Indicator	Value
Project's Initial Cost (JOD)	41,163
Net Present Value (JOD)	43,683
Profitability Index	2.06
Internal Rate of Return	37.4%

5.3 Sensitivity Analysis

To assess the project's sensitivity to market conditions, a sensitivity analysis was conducted involving six unfavorable scenarios:

- Decrease projected revenues by 5% while keeping other variables constant.
- Decrease projected revenues by 10% while keeping other variables constant.
- Increase operational expenditure by 5% while keeping other variables constant.
- Increase operational expenditure by 10% while keeping other variables constant.
- Increase initial costs by 5% while keeping other variables constant.
- Increase initial costs by 10% while keeping other variables constant.

Table 11: Free Cash Flow (FCF) Projection (JOD)

Sensitivity Scenario	Net Present Value (NPV)	Profitability Index (PI)	Internal Rate of Return (IRR)
Original case	43,683	2.06	37.41%
Drop in revenues by 5%	20,797	1.51	25.14%
Drop in revenues by 10%	-34,314	0.17	-9.13%
Increase in OpEx by 5%	36,315	1.87	33.34%
Increase in OpEx by 10%	29,332	1.69	29.77%
Increase in initial cost by 5%	41,624	1.96	35.59%
Increase in initial cost by 10%	39,566	1.87	33.90%

The sensitivity analysis shows that the project is generally feasible and not sensitive to unfavorable market conditions. Apart from the 10% drop in the projected revenues scenario, the project is economically feasible and not sensitive to the changes in market conditions. The drop in revenues has a more dramatic impact on the project viability than the increase in the OpEx or initial cost by the same magnitude. Therefore, it is recommended that the investor check and further study the market and the proposed location for the project to ensure that

the projected revenues are achievable within the thresholds of the proposed initial cost and operational expenditures.

6. Integration with Other Sectors

Archaeological Excavation experience can be integrated with other sectors, enhancing its utility and marketability through:

Education: Collaborations with educational institutions can transform the experience into a valuable educational tool. Schools, colleges, and universities can integrate these excavations into their curriculum as fieldwork opportunities, enhancing their educational offerings and providing students with hands-on learning experiences. This not only adds academic value but also increases the program's credibility and appeal to a more diverse audience.

Technology Sector: Incorporating advanced technologies such as Augmented Reality (AR)/Virtual Reality (VR), 3D modeling, and GIS mapping into the archaeological experience can enhance the educational and interactive aspects of the excavations. Collaboration with tech companies to develop these tools could lead to innovations in how archaeological data is collected, analyzed, and presented, making the experiences more engaging and accessible.

Cultural Heritage Preservation: Working alongside cultural heritage organizations and museums can help in the preservation and documentation of archaeological findings. This partnership could lead to exhibitions, increasing public awareness and engagement with cultural heritage. It could also attract funding and support from government and international bodies interested in cultural preservation.

7. Entrepreneur Persona

The optimal entrepreneur to lead the Archaeological Excavation Experience in Jordan would embody a unique blend of skills and passions, pivotal for the success and sustainability of the venture. Here's a concise profile of such an entrepreneur:

Possessing thorough knowledge of Jordan's history and archaeological sites, the individual creates accurate and engaging experiences essential for any related project. Demonstrating a deep passion for archaeology and cultural preservation, they are motivated by continuous improvement and a profound respect for heritage. With strong leadership and organizational skills, they effectively manage projects to ensure smooth operations. Their experience in tourism management and excellence in customer service meet market demands and ensure visitor satisfaction. Skilled in collaborating with local communities, archaeologists, and government bodies, they foster partnerships and ensure compliance. Embracing innovation, they integrate technology and sustainable practices to enhance educational impact and minimize environmental footprints.

8. Stakeholders

The Archaeological Excavation Experience in Jordan will depend on engaging a diverse array of stakeholders, each contributing uniquely to the project's ecosystem:

Local Government and Regulatory Bodies: Crucial for obtaining necessary permits and ensuring compliance with cultural preservation laws. Close coordination will help navigate regulatory landscapes and secure the requisite approvals.

Local Communities: As direct beneficiaries and participants, their involvement ensures that the project supports local economic development while respecting cultural heritage. Their insights and cooperation are vital for the project's social acceptance and sustainability.

Tourists and Customers: The primary end-users whose satisfaction and engagement are critical for financial viability. Their feedback will guide service improvement and marketing strategies.

Educational Institutions: These partners can enhance the project's content and credibility, providing academic validation and promoting research opportunities.

Investors and Financial Partners: Essential for funding, these stakeholders drive the financial health and expansion capabilities of the project. Their support adds credibility and ensures the project has the necessary resources to scale.

Cultural Heritage Organizations: Collaboration with these groups ensures that the project adheres to ethical standards and contributes to global cultural preservation efforts.

Project Team Members: Including experts in archaeology, history, and tourism, whose expertise will directly impact the quality and authenticity of the archaeological experiences offered.

Tour Operators and Travel Agencies: Key distribution partners who can help package and market the excavation experiences, extending the project's reach to a broader audience.

Environmental Groups: Their involvement ensures that the project's operations are environmentally sustainable and that best practices in ecological preservation are followed.

Engaging these stakeholders effectively requires clear communication, demonstrations of the project's value, and efforts to foster trust and shared benefits, all of which are crucial for the long-term success of the Archaeological Excavation Experience.

9. Risk Assessment and Mitigation

Successfully deploying this project in Jordan entails navigating several risks:

Risk	Impact	Likelihood	Risk Mitigation Technique
Environmental and Cultural Preservation Concerns	Potential damage to archaeological sites or cultural misrepresentation could lead to legal repercussions and damage the project's reputation.	Moderate	Implement stringent site management protocols, collaborate with conservation experts, and engage local communities in preservation efforts. Continuous training for staff on best practices in archaeological excavation and site preservation.
Regulatory and Permit Issues Related to Archaeological Excavations	Delays or denials in obtaining necessary permits can halt operations and affect project timelines and profitability.	Moderate	Engage experienced legal advisors to navigate the permit process, establish strong relationships with relevant government agencies, and ensure all activities are compliant with local laws and regulations.
Competition from Other Tourism Operators	Competitors could attract potential customers, especially in a market with several alternatives for cultural and archaeological tourism	High	Differentiate the offering through unique, high-quality experiences, leverage innovative technologies like VR to enhance tours, and implement strong marketing strategies focused on the unique aspects of the archaeological experience.
Fluctuations in Tourist Numbers and Economic Conditions	Economic downturns or geopolitical issues can significantly reduce tourist traffic, impacting revenues.	High	Diversify the customer base by targeting different geographic markets and demographic segments. Develop flexible pricing strategies and expand the offering to include virtual tours to mitigate the impact of decreased physical tourist traffic.

Based on the findings of this feasibility, several key recommendations are put forward to ensure the success and sustainability of the Archaeological Excavation Experience project. Firstly, enhancing marketing efforts targeting history enthusiasts, educational institutions, and cultural tourists globally leveraging digital marketing, and forming partnerships with international tour operators can broaden reach and appeal.

Secondly, implementing cost control measures and exploring technological integrations, such as augmented reality (AR) and virtual reality (VR), can enhance the visitor experience while maintain budget efficiency. Thirdly, strengthening relationships with local government and cultural preservation entities to ensure acquisition of necessary permits and adherence to regulations. Additionally, fostering strong collaborations with local communities, educational institutions, and cultural organizations will enrich the program content and garner local support.

It is essential to implement stringent site management protocols, collaborate with conservation experts, and engage local communities in preservation efforts to mitigate environmental and cultural preservation concerns. Furthermore, developing contingency plans to address potential environmental impacts, regulatory changes, and fluctuations in tourist numbers, including diversifying revenue streams and investing in virtual tour offerings, is essential for risk mitigation. Lastly, investors should aware that based on the current business mode, a 10% drop in projected revenues could lead to a negative IRR, underscoring the importance of thorough market validation and conservative financial planning.

10. Conclusion

The feasibility study for the Archaeological Excavation Experience highlights potential for success and positive economic impact, indicating that the project has potential to leverage Jordan's rich archaeological heritage, attracting a diverse audience interested in immersive and educational experiences.

In conclusion, the project demonstrates promising feasibility indicators based on the assumptions formed during the development of this study. Nonetheless, entrepreneurs are advised to conduct additional analysis on projected demand, initial costs, and operational expenses to mitigate potential risks associated with adverse market conditions that could jeopardize its validity.

Disclaimer

The Ministry of Digital Economy and Entrepreneurship (MoDEE) and Istadama Consulting have prepared this report using information supplied by its advisors as well as information available in the public domain.

The report's contents have not been verified and its analysis does not purport to be all-inclusive. MoDEE and Istadama Consulting expressly disclaim any and all liability for any representation, warranty, or undertaking, or omission expressed or implied, which is or will be given in relation to the truth, accuracy, or completeness of this report, and no representation or liability is or will be accepted by MoDEE or Istadama Consulting as to the achievement or reasonableness of future projections or the assumptions underlying them, management targets, valuations, opinions, prospects or returns if any.

Founders and investors considering this project are advised to conduct further analysis on projected adoption rates, development costs, and ongoing operational expenses. This additional scrutiny will help mitigate potential risks related to technology challenges, changes in regulations, market penetration, and competitive pressures.

The report does not constitute any form of commitment or recommendation on the part of MoDEE or Istadama Consulting.