



MASTER IN BUSINESS ADMINISTRATION (MBA)

Trabajo Fin de Máster Capstone project

RuralConnect: A hybrid coliving business model for rural revitalization and digital inclusion in the “empty Spain”

Rural entrepreneurship / “empty Spain”: analysis of viable business models to repopulate rural areas

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Executive Summary / abstract

This thesis presents the business plan for RuralConnect, a hybrid coliving and rural repopulation model designed to address one of Spain's most pressing demographic challenges: the abandonment of rural municipalities. With 3.403 towns at risk of depopulation and over 138.000 digital nomads already registered in the country, RuralConnect connects these two realities through a structured two-phase approach. Phase 1 offers remote workers a short-term "soft landing" coliving experience in a renovated rural property with guaranteed high-speed internet. Phase 2 provides a full real estate concierge service for those who decide to buy and renovate a home permanently. A "tech exchange" program, where colivers teach digital skills to local residents, ensures genuine community integration and prevents gentrification.

The main objective is to demonstrate that this model is financially viable and socially responsible, capable of generating returns for investors while reversing depopulation at the village level.

The methodology combines primary and secondary research. A survey of 53 potential users was conducted to validate demand, willingness to pay, and attitudes towards community participation. This primary data was complemented by a full strategic analysis (PESTEL, Porter's five forces, SWOT), a Business Model Canvas, a detailed operational plan for the Soria pilot location, and a five year financial model built in Excel.

The most important findings are the followings: the survey confirmed strong demand: 89% of respondents are willing to volunteer in local communities, 86% are interested in purchasing a rural property through a managed service, and guaranteed internet is the number one requirement. The competitive analysis revealed that no existing operator in Spain combines professional coliving, real estate services, and a local education program in a single offering, giving RuralConnect a clear first mover advantage. The financial plan shows that the Soria pilot requires a total investment of 225.000 euros, reaches EBITDA break even in year 3 (27.428 euros), and generates a net profit of 40.614 euros by year 5 with a 20% margin. The most critical insight is the central role of B2B corporate retreat revenue, which alone exceeds individual coliving income in year 1 and must be the top priority from the outset.

The thesis concludes that RuralConnect is a viable business built on two trends that are not going away: the permanent shift towards remote work, and the growing desire of urban professionals to find an affordable, connected, and meaningful way of life in rural Spain.



Keywords: rural depopulation, coliving, remote work, real estate, digital nomads, “España vaciada”.

Content

1. Introduction and context.....	3
1.1. The demographic challenge: depopulation in rural Spain	3
2. Context, justification of the problem, and goals of the project	4
2.1. Project context	4
2.2. Justification	4
2.2.1. Social justification: bridging the digital divide	5
2.2.2. Business justification: the Real Estate opportunity.....	5
2.3. General goal	5
2.4. Specific goals	6
3. Strategic analysis	7
3.1. External analysis (PESTEL)	7
3.2. Industry analysis (Porter’s five forces).....	8
3.3. Market segmentation and demand analysis.....	10
3.4. SWOT analysis	11
3.5. Risk analysis	12
4. Business Model definition	14
4.1. The Business Model Canvas	14
4.2. Value proposition design (nomad vs local)	16
5. Commercial and marketing plan	18
5.1. Marketing objectives	18
5.2. Product and service strategy.....	19
5.3. Pricing strategy.....	21
5.4. Competitive positioning.....	22
5.5. Communication and acquisition channels	23
6. Operations plan.....	24
6.1. Location strategy and technical infrastructure.....	24
6.2. Educational program management	25
6.3. Human resources and legal structure	26
6.4. Scalability and replication model.....	28
7. Financial plan	29
7.1. Revenue model and sales forecasts.....	29
7.2. Cost structure.....	32
7.3. Income statement	34

7.4. Cash flow statement and free cash flow	35
7.5. Capital needs and funding strategy	37
7.6. Balance sheet	38
9. Conclusions	40
10. Bibliography.....	42

Index of figures

Figure 1: Key market data justifying the Business Model	4
Figure 2: Specific goals and KPIs	6
Figure 3: PESTEL analysis for RuralConnect	7
Figure 4: Porter's five forces analysis	8
Figure 5: SWOT analysis (DAFO).....	11
Figure 6. Risk assessment matrix	12
Figure 7: RuralConnect Business Model Canvas	14
Figure 8: The dual value proposition.....	16
Figure 9. Marketing objectives, strategic goals, and KPIs	19
Figure 10. Competitive positioning map	22
Figure 11. Team overview.....	26
Figure 12. Financial assumptions	29
Figure 13. Cost assumptions	32
Figure 14. Income statement.....	34
Figure 15. Cash flow statement	35
Figure 16. Free cash flow	36
Figure 17. Initial balance sheet	38

1. Introduction and context

This master's thesis proposes the design and business plan for RuralConnect, a hybrid co-living and repopulation model. The project aims to solve one of today's most complex demographic challenges: the saturation of large cities versus the abandonment of rural areas. Through a structured two-phase model, RuralConnect connects international talent and remote workers with the economic, social, and educational needs of the "empty Spain" (la España vaciada).

1.1. The demographic challenge: depopulation in rural Spain

Spain is currently facing a polarized demographic reality. While economic activity and population are concentrated in a few metropolitan and coastal areas, like Madrid or Barcelona, the interior of the country is suffering from continuous depopulation. Currently, 3.403 municipalities are at risk of depopulation, which represents 42% of all towns in Spain. However, only 2,3% of the national population (around one million people) lives in these areas.

This demographic decline not only means the loss of cultural and architectural heritage, it also creates environmental risks, such as an increase in wildfires due to abandoned land. The survival of these municipalities is seriously threatened by aging residents and the migration of young talent to cities and other countries. This creates a negative situation that is very difficult to reverse using only traditional seasonal tourism.

1.2. The remote work paradigm shift

As a balance to this demographic challenge, the rise of remote work has created a historical opportunity to redistribute the population. Teleworking in Spain continues to grow, reaching 14,4% of the employed population in the first quarter of 2024 (more than 3 million people). At the same time, a new class of highly qualified professionals, known as "digital nomads", is looking to escape urban inflation and the stress of big cities, like the ones previously mentioned. The numbers support this trend: the Spanish government has registered 138.803 digital nomads in the country, showing a 42% growth in just one year. This group values a lower cost of living, contact with nature, and a slower pace of life. However, they face two main barriers when moving to a village: the fear of unreliable internet and the legal problems of buying and renovating an abandoned rural house.

2. Context, justification of the problem, and goals of the project

2.1. Project context

The context of RuralConnect is defined by two major societal trends: the urgent need to repopulate rural areas (“empty Spain”) and the rise of remote work. Previous strategies to revive rural villages have mostly relied on seasonal tourism, which fails to bring permanent residents.

RuralConnect changes this approach. It treats rural villages as highly attractive residential destinations for global talent. The context is perfectly timed, as professionals are actively seeking alternatives to the stressful and expensive lifestyle of big cities. By offering a “soft landing” coliving experience followed by a secure path to homeownership, RuralConnect provides a long-term solution that matches real market demands.

2.2. Justification

The economic viability and social need for RuralConnect are justified by primary market research conducted for this thesis. A survey of target users (remote and hybrid workers) provided clear quantitative data to support both the social and business pillars of the project.

Figure 1: Key market data justifying the Business Model

Market factor	Survey findings (primary data)	How RuralConnect solves it
Main motivations to move	Users highlighted the “high cost of living”, “stress and urban burnout”, and the desire for nature.	Offers rural cost arbitrage, immediate access to nature, and a slower pace of life.
Biggest fears & barriers	The top barriers are the “legal and bureaucratic nightmare of buying an old house”, bad internet, and loneliness.	Provides guaranteed high-speed internet (phase 1) and end-to-end legal / renovation management (phase 2).
Coliving requirements	Respondents demand guaranteed high-speed internet (Fiber/Starlink) and	Builds corporate-grade tech infrastructure, separating work areas from leisure

	a dedicated, quiet coworking area.	areas.
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2.2.1. Social justification: bridging the digital divide

A common criticism of rural coliving is the risk of gentrification, where newcomers live in a “bubble”. RuralConnect is justified socially because it actively prevents this through its “tech exchange program”.

While the Spanish government has successfully reduced the rural infrastructure gap, a severe “digital skills gap” remains among the older rural population, with roughly 20% of the country lacking basic digital literacy. RuralConnect addresses this directly.

Our primary research validates this approach: most potential clients explicitly stated they would love to contribute to the community. They are highly willing to volunteer to teach basic IT skills, languages, and e-commerce. Therefore, the project transforms digital nomads into a free educational resource, bridging the digital skills gap for local residents and fostering true intergenerational connection.

2.2.2. Business justification: the Real Estate opportunity

From a business perspective, RuralConnect is justified by a massive price arbitrage opportunity in the Spanish housing market. In recent years, the housing crisis in major urban centers reached record highs, making homeownership almost impossible for many young professionals, with major cities exceeding 5.000 €/m².

Our survey confirms that buyers see the “much lower purchase price” as the primary advantage of rural real estate. Target users are willing to pay between 500€ and 900€ per month for the phase 1 “soft landing” package. For phase 2 (buying a house), most respondents have a budget between 50.000€ and 150.000€. The business opportunity lies in capturing this budget by charging for legal and renovation management, solving their biggest fear (bureaucracy) while generating sustainable revenue.

2.3. General goal

The overarching goal of this project is to design a financially viable and socially responsible business model that reverses rural depopulation. RuralConnect aims to create a replicable relocation ecosystem that attracts digital workers through high-tech infrastructure and

affordable housing, while revitalizing the local community through structured digital education.

2.4. Specific goals

To achieve this general objective, the following specific goals have been defined and paired with Key Performance Indicators (KPIs) to measure their success in the future.

Figure 2: Specific goals and KPIs

Category	Specific goal	Key Performance Indicator (KPI)
Technical	To design a fail-safe connectivity infrastructure combining rural fiber optics and satellite internet (Starlink).	99,9% network uptime guaranteed in the coliving workspace.
Operational	To establish partnerships with local town halls to speed up renovation permits and trace legal owners of abandoned ruins.	Number of abandoned properties legally cleared and added to the RuralConnect portfolio per year.
Financial	To calculate the initial CAPEX and project a sustainable pricing strategy based on the validated 500€ - 900€ monthly willingness to pay.	Achieve a positive Cash Flow within 3 years and a full Return on Investment (ROI) within 5 years.
Social	To implement the “tech exchange program”, ensuring coliving residents participate in mentoring local citizens.	Around 85% participation rate of colivers in the volunteer program.

3. Strategic analysis

To ensure the long-term viability of RuralConnect, it is essential to analyze the external macro-environment and the specific dynamics of the rural relocation industry. This analysis helps identify the key opportunities to leverage and the external threats that must be mitigated through our business strategy.

3.1. External analysis (PESTEL)

The PESTEL framework allows us to evaluate the macroeconomic and socio-cultural factors that will directly impact RuralConnect’s operations in the spanish market. The following analysis summarizes the most critical variables defining our operational landscape:

Figure 3: PESTEL analysis for RuralConnect

Factor	Description & impact on RuralConnect	Level of impact
Political	Government support: the Spanish government actively promotes rural development through strategies like “España digital 2026” and grants for rural connectivity (e.g. “UNICO Demanda Rural”). Furthermore, the recent introduction of the “Digital Nomad Visa” makes it easier to attract highly qualified international talent to Spain.	Positive / High
Economic	Urban inflation & cost of living: persistent inflation and the massive increase in housing prices in major metropolitan areas (such as Madrid and Barcelona) are pricing young professionals out of the market. This creates a strong economic incentive for remote workers to seek the cost arbitrage that RuralConnect offers in rural areas.	Positive / High
Social	Post-pandemic lifestyle shifts: there is a growing social desire to escape urban burnout, seek contact with nature, and find a stronger sense of community. Conversely, the aging population in rural villages means these areas desperately need young, economically	Positive / High

	active residents to survive and maintain their local services.	
Technological	Alternative connectivity: the expansion of rural fiber optics, combined with accessible satellite internet systems (like Starlink), completely eliminates the barrier of poor rural connectivity. This technological leap makes corporate remote work possible from almost any abandoned village.	Positive / Critical
Environmental	Sustainable rehabilitation: renovating existing abandoned buildings has a significantly lower impact than building new urban developments. Additionally, repopulating rural areas helps manage the land and clear forests, which is crucial for preventing the devastating summer wildfires common in Spain.	Positive / Medium
Legal	Complex property laws: the Spanish legal system regarding rural ruins is very complex (unregistered properties, unknown heirs, and slow local renovation permits). While this is a general barrier to repopulation, it acts as a competitive advantage for RuralConnect, as our phase 2 service monetizes solving this exact legal nightmare for the client.	Threat / Opportunity

As observed in the PESTEL analysis, the macro-environment is highly favourable. The combination of political funding for rural tech infrastructure and the economic push away from expensive cities creates the perfect conditions for RuralConnect’s hybrid model.

3.2. Industry analysis (Porter’s five forces)

To understand the competitive intensity and profitability of the rural relocation market, we apply Porter’s five forces model. RuralConnect operates in a newly forming hybrid industry that merges hospitality (coliving) with real estate legal services.

Figure 4: Porter’s five forces analysis

Force	Analysis & strategic response	Intensity
1. Threat of new entrants	While opening a basic traditional casa rural has low barriers to entry, creating a full relocation ecosystem (coliving + real estate support + local integration) requires significant legal expertise and local networking. Strategy: build strong, exclusive partnerships with local town halls early on to create high operational barriers to entry.	Medium - Low
2. Bargaining power of suppliers	Key suppliers include internet providers, local construction companies, and owners of ruined homes. The supply of abandoned homes is massive, giving owners very little bargaining power. However, reliable local builders in rural areas are scarce. Strategy: establish long-term contracts with regional construction firms to guarantee availability and fixed pricing for phase 2 renovations.	Medium
3. Bargaining power of buyers	Digital nomads have high buying power because they are highly mobile and can choose destinations globally (e.g. Portugal, Bali, Canary Islands). Strategy: compete on differential value, not just price. RuralConnect's unique differentiator is the risk-free "soft landing" and the authentic social integration (tech exchange) that standard tourist destinations lack.	High
4. Threat of substitutes	Substitutes include urban colivings, traditional Airbnbs, or individuals trying to buy rural homes alone. Strategy: as validated by our survey, buying a rural property independently is considered too risky by most users due to bureaucracy. RuralConnect positions itself as the only substitute that provides full end to end security.	High
5. Rivalry among	The current rural landscape is divided. Direct competitors (like "Rooral" or "Anceu") focus mostly on	Medium - Low

competitors	short-term coliving stays, while platforms (like “HolaPueblo”) focus only on real estate matchmaking. Strategy: RuralConnect fills the gap by combining both services, operating in a “blue ocean” where there is currently very little direct, holistic competition.	
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3.3. Market segmentation and demand analysis

To accurately target our marketing and operational efforts, we have segmented the potential market based on the primary data collected through our survey. The research confirms that the demand for RuralConnect does not come from a single demographic, but rather from two distinct “buyer personas” with different budgets and motivations.

1. Market segmentation (the buyer personas)

Based on our survey data, we can divide our target audience into two main segments:

- Segment A: young remote / freelance worker (ages 18 - 35): this group is primarily motivated to leave the city due to the “high cost of living and expensive housing”. They are highly social and fear feeling isolated in a village.
 - Budget: their willingness to pay for the phase 1 coliving is generally between 500€ and 700€ per month. For phase 2 (buying a home), their budget is usually under 50.000€ or up to 100.000€.
- Segment B: the established hybrid professional (ages 36 - 55+): this group is driven by urban burnout, stress, and a strong desire to be closer to nature. They are extremely worried about bad internet connections affecting their jobs.
 - Budget: they have a higher purchasing power, willing to pay 700€ to 900€ per month for coliving and have buying budgets frequently reaching 100.000€ to 150.000€.

2. Demand analysis & concept validation

Our primary research explicitly validates the demand for RuralConnect’s three core pillars:

- Phase 1 (the “soft landing”) is critical: when asked about moving directly to a village, a large portion of respondents stated that a trial period is “essential”. To satisfy this demand, the coliving space must include their top requested features: high-speed guaranteed internet, a quiet coworking area, and private bathrooms.
- Phase 2 (Real Estate) solves the biggest fear: The data shows that the “legal and

bureaucratic nightmare of buying an old house” is one of the biggest barriers preventing repopulation. However, respondents confirmed they would definitely buy a rural home if a specialized agency (RuralConnect) handled 100% of the legal paperwork and local builders.

- Validation of the “tech exchange”: the social demand is quite positive. Respondents confirmed they would love to contribute to the community, offering to teach basic IT, languages (English), and e-commerce to local residents. This proves that our clients want to integrate, neutralizing the threat of gentrification.

3.4. SWOT analysis

To synthesize the external macro-environment (PESTEL and Porter) and our internal capabilities, we have developed a SWOT Analysis (Strengths, Weaknesses, Opportunities, and Threats). This matrix will guide the strategic decisions in the upcoming operations and marketing chapters.

Figure 5: SWOT analysis (DAFO)

STRENGTHS (Internal)	WEAKNESSES (Internal)
<p>1. End-to-end service: we are the only company offering both a temporary “soft landing” and a permanent real estate solution, creating a secure pipeline for users.</p> <p>2. Social impact engine: the “tech exchange” program guarantees real integration, creating a positive brand image and local government support.</p> <p>3. Tech reliability: by combining rural fiber with Starlink backups, we eliminate the fear number 1 of remote workers (internet</p>	<p>1. High initial CAPEX: setting up the first high-tech coliving facility requires a significant upfront financial investment.</p> <p>2. Dependence on local contractors: phase 2 (renovations) relies on local builders who may have slow timelines or limited capacity.</p> <p>3. Slow bureaucracy: clearing the deeds of abandoned properties can be a slow legal process, delaying phase 2 revenues.</p>

failure).	
OPPORTUNITIES (External)	THREATS (External)
<p>1. Real Estate arbitrage: the massive price difference between urban centers and rural ruins allows for highly profitable profit margins.</p> <p>3. Government grants: financial subsidies like “UNICO Demanda Rural” lower our operational internet costs.</p> <p>3. Remote work consolidation: the permanent shift towards remote and hybrid work expands our target market globally.</p>	<p>1. Return to office mandates: a sudden change in corporate policies forcing workers back to city offices could reduce our total addressable market.</p> <p>2. Big hospitality entrants: large hotel chains could decide to enter the rural remote-work market if it proves highly profitable.</p> <p>3. Irreversible depopulation: some villages may lose their essential services (medical centers, schools) before repopulation efforts can take effect.</p>

3.5. Risk analysis

Every business plan must acknowledge uncertainty. While the strategic analysis (PESTEL, Porter, SWOT) has identified favourable macro-conditions, and the primary research has validated demand, there remain several risks that could materially affect RuralConnect’s operational or financial performance. This chapter identifies the most critical threats, assesses their likelihood and potential impact, and proposes concrete mitigation strategies for each one. The following risk matrix summarizes the seven most significant risks facing the project.

Figure 6. Risk assessment matrix

Risk	Likelihood	Impact	Mitigation strategy
Low occupancy (<40%)	Medium	High	Dynamic pricing, B2B corporate retreat partnerships to fill low demand periods, and off-season programming (e.g. writing residencies, wellness weeks).

Return to office mandates	Medium	High	Diversify customer base towards freelancers and entrepreneurs (not dependent on employer policies). Strengthen B2B corporate retreat offering as an alternative revenue stream even if full-time remote work declines.
Connectivity failure (fiber outage)	Low	Critical	Already mitigated by design: the dual Fiber + Starlink architecture provides automatic failovers. Additionally, a 4G/5G mobile router serves as a tertiary backup for critical video calls.
Municipal leadership change	Medium	Medium	Formalize agreements via multi-year contracts before elections. Build relationships across multiple political stakeholders and civil society actors. Use the monthly impact reports as evidence of social return that any incoming administration would find difficult to dismantle.
Renovation cost overruns (phase 2)	High	High	Long-term contracts with regional construction firms at fixed pricing. Mandatory structural surveys before client commitment. Include a 15 - 20% safety margin for unexpected costs in all phase 2 project budgets presented to buyers.
Gentrification / bubble effect	Medium	High	Already mitigated by the “tech exchange” program, the mentor discount mechanism, the Community Manager role, and the monthly institutional impact reports. These structural safeguards ensure that integration is not optional but embedded in the business model.
New competitor entry (big hospitality chains)	Low	Medium	Strengthen the defensible moat: the “tech exchange” program, exclusive municipal partnerships, and established local trust networks are assets that a large chain cannot replicate quickly. First mover advantage in village level relationships is critical.

Of these seven risks, two deserve particular attention in the financial plan (chapter 7): low occupancy and renovation cost overruns. Both directly affect the project’s cash flow and

break-even timeline.

The return to office risk, while potentially significant, is partially mitigated by structural trends. The data cited in chapter 1 shows that remote work adoption in Spain continues to grow, and RuralConnect’s deliberate diversification towards freelancers, entrepreneurs, and corporate retreats reduces dependence on any single employment model. Nevertheless, this threat reinforces the importance of the B2B corporate offsite revenue stream as a stabilizing factor in the business model.

4. Business Model definition

This chapter defines the core mechanics of how RuralConnect creates, delivers, and captures value. The business model is designed to be a financially sustainable ecosystem that equally serves incoming remote workers, corporate teams, and the receiving rural communities.

4.1. The Business Model Canvas

The Business Model Canvas (BMC) provides a strategic blueprint of RuralConnect’s operations. By mapping these nine building blocks, we can clearly see how the phase 1 coliving operations financially and strategically support the phase 2 real estate services.

Figure 7: RuralConnect Business Model Canvas

Area	Strategic definition
<p>1. Customer segments</p>	<p>1. Freelancers & remote workers: individuals seeking community, nature, and lower living costs.</p> <p>2. Urban escapees: professionals actively considering rural relocation (phase 2).</p> <p>3. Corporate teams: remote-first companies looking for B2B offsite programs and focused sprints.</p>
<p>2. Value proposition</p>	<p>For digital nomads & teams:</p> <p>- Premium connectivity (Fiber + Starlink) guaranteeing 99,9% uptime.</p>

	<ul style="list-style-type: none"> - Community and belonging (curated colivers, anti-isolation). - Productivity in nature (ergonomic workspaces, avoiding urban burnout). - Mentor discounts (reduced rates for tech-teaching nomads).
<p>3. Channels</p>	<p>Digital & social: Instagram & TikTok community (storytelling), nomad list, and nomad networks.</p> <p>Relational: municipal agreements, property databases, and local tourism office referrals.</p> <p>Brand positioning: marketed as a “productivity booster” with a strong social mission.</p>
<p>4. Customer relationships</p>	<p>Community-led: a local host acts as the bridge between nomads and village residents.</p> <p>Digital tools: proprietary app for bookings, smart-lock door access, and networking.</p> <p>Retention: alumni network (post-stay online community) and dedicated B2B account management for corporate clients.</p>
<p>5. Revenue streams</p>	<p>Phase 1 (coliving): weekly / monthly stays with professional pricing, corporate retreat packages, and memberships / alumni passes.</p> <p>Phase 2 (Real Estate): property transaction fees (commissions on abandoned property sales) and end-to-end renovation project management fees.</p> <p>Alternative revenues: franchising model (licensing our playbook to rural house owners) and public grants (EU LEADER / “España</p>

	vaciada” rehabilitation subsidies).
6. Key resources	<p>Physical: the modernized coliving facility and ergonomic workspaces.</p> <p>Technological: connectivity infrastructure and proprietary platform / app.</p> <p>Human: community managers, local hosts, and the core operational team.</p>
7. Key activities	<p>Phase 1 (coliving): managing 2 - 8 week stays, organizing community events.</p> <p>Phase 2 (Real Estate): sourcing and renovating abandoned properties.</p> <p>Social: facilitating the “tech exchange” (nomad to local digital skill workshops).</p> <p>Tech: developing and maintaining the booking / app ecosystem.</p>

4.2. Value proposition design (nomad vs local)

A traditional real estate or hospitality model only focuses on the buyer. However, to ensure sustainable repopulation and avoid the negative effects of gentrification, RuralConnect operates with a dual Value Proposition. We must solve the “pains” and create “gains” for both the incoming remote worker and the existing local community.

Figure 8: The dual value proposition

Element	The digital nomad / remote worker	The local rural community
Customer jobs	- Escape high urban rent and burnout.	- Stop demographic decline and aging.

	<ul style="list-style-type: none"> - Maintain their remote job without interruptions. - Find an affordable path to homeownership. 	<ul style="list-style-type: none"> - Maintain local businesses and services open. - Adapt to the modern digital economy.
Customer pains	<ul style="list-style-type: none"> - Tech fear: bad internet dropping during work calls. - Legal nightmare: the complex bureaucracy of buying old ruins (unknown heirs, debts). - Isolation: fear of feeling lonely in a remote village. 	<ul style="list-style-type: none"> - Gentrification: fear that newcomers will drive up prices and ignore local culture. - Digital divide: lack of IT skills among older residents and local businesses. - Abandoned ruins: deteriorating historic buildings causing safety risks.
Customer gains	<ul style="list-style-type: none"> - A turnkey, risk-free way to test village life. - Achieving homeownership at a fraction of city prices. - A ready-made community of peers. 	<ul style="list-style-type: none"> - Restored architectural heritage without local public spending. - Increased revenue for local shops and bars. - Free digital mentoring for local youth and businesses.
The RuralConnect solution	<p>1. Infrastructure guarantee: providing safe tech (Fiber + Starlink) so they never miss a</p>	<p>1. The “tech exchange”: a volunteer program where nomads teach basic IT, e-</p>

	<p>meeting.</p> <p>2. Legal shield: handling 100% of the property search, permits, and builder management (phase 2).</p>	<p>commerce, and English to locals (incentivized by the “mentor discount”).</p> <p>2. Economic integration: hiring local staff for the coliving and local builders for renovations.</p>
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As demonstrated in this dual design, RuralConnect acts as a symbiotic structure. The remote worker gets the affordable, stress-free rural life they desire (with perfect productivity conditions), while the local community receives structural investment and digital upskilling, effectively neutralizing the threat of the digital divide.

5. Commercial and marketing plan

The Commercial and Marketing Plan defines how RuralConnect will attract its target audience and convert them into long-term residents and property buyers. It is critical to state from the outset that RuralConnect does not operate in the tourism or short-term vacation rental industry. Instead, it is a professional relocation and productivity ecosystem. Accordingly, the marketing strategy must build the level of trust required for what is, for many clients, the most significant lifestyle decision of their lives: leaving a city, integrating into a new community, and ultimately purchasing property in a rural village.

This chapter covers five interconnected areas: the marketing objectives and their associated KPIs, the product and service strategy, the pricing model, the competitive positioning of RuralConnect against current market alternatives, and the customer acquisition plan, including channel strategy and a first-year marketing budget.

5.1. Marketing objectives

The macro-environment for RuralConnect’s launch is exceptionally favourable. According to the Global Digital Nomad Report 2025 by Global Citizen Solutions, Spain is currently ranked as the first destination in the world for remote workers. This external validation confirms the

strategic timing of the project and provides a strong foundation from which to build brand authority.

To capitalize on this opportunity in a structured and measurable way, the marketing strategy will focus on three core objectives during the first two years of operation. Each objective is paired with a specific KPI to ensure accountability and to allow for performance tracking in the Financial Plan (chapter 7).

Figure 9. Marketing objectives, strategic goals, and KPIs

Objective	Strategic goal	KPI / Success metric
Relocation (B2C)	Convert coliving residents into phase 2 property buyers, validating the relocation pipeline.	≥ 15% of phase 1 guests transition to phase 2 within 12 months of their first stay.
Corporate partnerships (B2B)	Secure recurring offsite contracts with remote-first companies to guarantee year-round occupancy.	Sign ≥ 3 B2B framework agreements in Year 1. Achieve ≥60% repeat booking rate by Year 2.
Brand positioning	Establish RuralConnect as the leading socially responsible rural productivity hub in Spain.	Achieve a Net Promoter Score (NPS) ≥ 50 and secure ≥ 2 institutional media features in year 1.

These three objectives are deliberately sequenced: brand positioning generates awareness, corporate partnerships provide stable occupancy revenue from day one, and the relocation pipeline transforms that occupancy into the higher-margin phase 2 real estate business over time. Together, they form a self-reinforcing growth loop.

5.2. Product and service strategy

RuralConnect’s portfolio is designed as a pipeline, guiding the professional from their first rural experience to permanent homeownership and community integration:

A) Phase 1: the professional coliving (“soft landing”) is the entry point into the RuralConnect ecosystem and is strictly designed for active remote workers, not tourists. The core value

proposition lies in the workspace infrastructure: corporate-grade internet combining fiber optic connectivity with Starlink redundancy, guaranteeing 99,9% uptime, alongside ergonomic office setups and quiet, dedicated coworking areas. This directly addresses the fear identified as the primary barrier to rural relocation in our survey: the risk of unreliable internet disrupting professional obligations.

Stays range from two to eight weeks, offering a risk-free trial period for professionals who wish to test the rural lifestyle without compromising their job performance or signing any long-term property commitments. This “try before you buy” mechanic is the commercial engine that feeds phase 2.

B) Phase 1 B2B: corporate offsite retreats. Alongside the individual B2C coliving product, RuralConnect offers exclusive-use corporate retreat packages for remote-first and hybrid teams. The market data strongly validates this product line: countryside and nature-based corporate offsites experienced a 308% surge in demand between 2023 and 2024, driven by the fact that 91% of companies organizing offsites now operate with remote or hybrid teams (Surf Office, 2024). Furthermore, the Gallup State of the Global Workplace report (2024) identifies employee burnout as one of the primary challenges facing modern organizations, a problem that RuralConnect’s deep-work rural environment is uniquely positioned to address. Corporate clients benefit from a fully managed, exclusive experience: private use of the entire facility, a dedicated community manager on site, pre-arranged teambuilding activities, and guaranteed connectivity. This B2B revenue stream is strategically critical for two reasons: it generates significantly higher revenue per booking than individual stays, and it ensures stable occupancy during periods of lower individual demand, smoothing the cash flow profile of the business.

C) The core differentiator: the “tech exchange” (local training). Phase 1 is our mandatory social engine. It is the structural mechanism that separates RuralConnect from every other coliving or rural hospitality operator in the market. Phase 1 residents are integrated into the village community by participating in structured training sessions where they teach practical digital skills (basic IT, English, e-commerce, and AI tools) to local residents and small business owners.

This program serves multiple strategic functions simultaneously. For the coliver, it provides a sense of purpose and genuine community belonging, directly addressing the fear of isolation.

For the local community, it delivers free, high-value education that bridges the digital skills gap. For RuralConnect, it creates a positive social impact narrative that attracts institutional support from municipalities, generates earned media, and acts as a natural defense against the risk of gentrification that could otherwise threaten the business model's social license to operate. As confirmed by our primary research, the majority of target clients actively want to contribute to the local community. The tech exchange converts that goodwill into a structured, measurable program.

D) Phase 2: represents the highest-margin and most strategically differentiated element of the RuralConnect model. Once a professional has completed their phase 1 stay and decides to relocate permanently, RuralConnect acts as their comprehensive real estate and legal concierge. This service manages the entire end-to-end process: sourcing suitable abandoned properties (many of which do not appear on standard portals such as Idealista), identifying and negotiating with legal heirs, clearing property titles, securing municipal building permits, and managing local construction teams through to project completion.

The justification for this service is unambiguous: our primary research shows that the “legal and bureaucratic nightmare of buying an old rural house”, including unknown heirs, unregistered deeds, and slow local permit processes, is the single greatest barrier preventing urban professionals from moving to rural Spain, even among those who are highly motivated to do so. Phase 2 monetizes the resolution of this exact problem.

5.3. Pricing strategy

The pricing strategy reflects a professional service rather than a seasonal tourist model. Prices do not fluctuate based on summer or winter holidays, as our clients work the whole year.

- **Phase 1 (professional coliving):** Based on our primary market research, the base price for a private room with 24/7 coworking access is set at 750€ per month. This pricing is highly competitive and easily affordable for our target audience. To qualify for the Spanish Digital Nomad Visa, the government requires applicants to prove an income of at least 200% of the “Salario Mínimo Interprofesional” (SMI), which translates to roughly 31.750€ annually. Therefore, our 750€ fee represents a very healthy and affordable rent to income ratio for these professionals.
- **The mentor discount:** to heavily incentivize the “tech exchange”, professionals who

actively volunteer to train the local villagers receive a direct 15% to 20% discount on their monthly phase 1 fee. This makes the social pillar financially irresistible and guarantees consistent educational value for the local community.

- **Phase 2 (Real Estate):** for the property acquisition and renovation management, RuralConnect charges a percentage commission (between 7% and 10%) on the total cost of the property purchase and the construction project. This aligns our financial success directly with the client’s investment in the village.

5.4. Competitive positioning

To understand where RuralConnect sits within the competitive landscape, it is necessary to map the current market. The rural hospitality and relocation space in Spain is fragmented: some players offer short stay coliving, others focus exclusively on real estate matchmaking, and none currently combine both services with a structured community integration program.

Table 10 below presents a feature comparison across the primary competitive alternatives, demonstrating how RuralConnect’s end-to-end model occupies a distinct and currently uncontested position in the market.

Figure 10. Competitive positioning map

	RuralConnect	Rooral	Anceu Coliving	HolaPueblo	Traditional Airbnb
Long-stay coliving (≥ 2 weeks)	✓	✓	✓	X	X
Corporate offsite program	✓	Limited	X	X	X
Rural property acquisition service	✓	X	X	✓	X
Digital skills program for locals	✓	X	X	X	X
Guaranteed fiber + Starlink uptime	✓	✓	✓	X	X
End-to-end relocation pipeline	✓	X	X	X	X

As the table illustrates, RuralConnect is the only operator that combines long-stay professional coliving, corporate offsite services, rural property acquisition, and a local digital skills program within a single integrated offering. This positions the company in what Porter would describe as a differentiation strategy: competing not on price, but on a unique combination of capabilities that competitors cannot easily replicate without significant investment in local relationships, legal expertise, and social program infrastructure.

The most relevant direct competitors, “Rooral” and “Anceu Coliving”, operate credible coliving products but have not developed the phase 2 real estate pipeline or the community integration mechanism. “HolaPueblo” provides a rural real estate matchmaking service but lacks the hospitality infrastructure and the “soft landing” trial period. Traditional Airbnb and short-term rentals, while widely available, cater to tourists rather than professionals and offer neither the connectivity guarantee and the community experience required by RuralConnect’s target segments.

5.5. Communication and acquisition channels

To reach our highly qualified target audience, the promotional strategy relies on professional networks, B2B outreach, and specialized remote-work communities.

1. Professional networks (B2B focus): to acquire corporate clients and high-income remote workers, the marketing team will use LinkedIn for direct outreach to HR Directors and "Heads of Remote" at tech companies. The pitch emphasizes how RuralConnect’s environment prevents employee burnout, increases focus, and serves as a powerful CSR (Corporate Social Responsibility) initiative for the company.

2. Specialized remote communities (B2C). RuralConnect will actively list its spaces on global professional platforms such as Nomad List, LinkedIn and specific communities for developers and freelancers.

3. Celebrity and high-profile partnerships (PR). Many public figures, artists, and high-level creatives suffer from extreme urban burnout and lack of privacy in big cities. RuralConnect will establish strategic agreements with carefully selected celebrities who are looking to escape the city for a “digital detox” or a creative sprint. In exchange for a private, highly discreet stay, these figures will document their rural experience on their social media networks (Instagram, TikTok). This influencer marketing strategy provides massive organic reach, creates an aspirational brand image, and proves to a wide audience that our rural villages offer premium comfort and absolute peace.

4. Institutional partnerships (B2G) Maintaining a strong presence with local town halls and regional development agencies is crucial. These public institutions act as an offline channel to discover new abandoned properties and validate our social mission, often providing access to European rural development grants.

6. Operations plan

The Operations Plan defines how RuralConnect will be built and run in practice. It covers three key areas: the location selection and technical infrastructure that make the product possible, the educational program that gives it its social purpose and competitive edge, and the human resources and legal structure that sustain the operation over time.

6.1. Location strategy and technical infrastructure

Choosing the right location for the first RuralConnect hub is one of the most important decisions of the entire project. It needs to satisfy several requirements at once: reliable internet connection, affordable property prices, institutional support from the local municipality, and enough natural and cultural appeal to attract remote workers away from the city.

After analyzing three candidate regions, Soria, Teruel, and Cuenca, the province of Soria stands out as the strongest choice for the pilot. Its most compelling advantage is connectivity: thanks to successive rounds of the government's "UNICO Banda Ancha" program, funded by EU Next Generation funds, fiber optic coverage across the province reached 89,5% of homes by 2025. This is a remarkably high figure for a rural area, higher in fact, than cities like Berlin. For a business whose entire value proposition rests on guaranteed internet reliability, this is a decisive factor.

Beyond connectivity, Soria offers the real estate arbitrage that makes the phase 2 model financially viable. Rural stone houses in the Burgo de Osma and Berlanga de Duero corridor can be acquired for between 15.000 and 50.000 euros, figures that are directly inside the budget range validated by our primary research survey. By comparison, a similar sized property in Madrid would cost ten to fifteen times. This price gap is the financial engine that makes both phase 1 (affordable coliving) and phase 2 (accessible homeownership) commercially attractive.

The province also benefits from strong institutional alignment. The "Diputación de Soria" has

active repopulation programs and has shown willingness to collaborate with private initiatives that address the depopulation challenge. This matters not just for obtaining permits more quickly, but for accessing the EU LEADER and “UNICO Demanda Rural” grants that can partially offset infrastructure costs. Finally, Soria carries symbolic weight as the province most associated with the “España vaciada” movement in the national media, which gives any project operating there a natural PR advantage.

On the technical side, the connectivity infrastructure is built around a combination of rural fiber optic and Starlink satellite internet. The fiber optic line provides the primary, high speed connection, while Starlink acts as a backup that kicks in automatically if the main line ever goes down. This dual setup is what allows RuralConnect to make the 99,9% uptime guarantee credible. Something that would not be possible relying on fiber alone in a rural environment. Beyond connectivity, the rest of the setup includes managed Wi-Fi covering the entire property, ergonomic coworking stations with acoustic separation, smart-lock access control, and a solar installation to reduce ongoing energy costs.

6.2. Educational program management

The “tech exchange” is the element that most clearly separates RuralConnect from any other rural coliving or short-stay operator in Spain. It is not a CSR or a marketing claim, it is a structured program built into the phase 1 experience that creates real, measurable value for the local community while simultaneously solving one of the biggest commercial risks of the model: the gentrification effect.

When higher-income professionals move into a rural village, even temporarily, there is a real risk that they simply form a bubble, using the space as a remote office without engaging with the people who actually live there. This erodes local trust, creates resentment, and ultimately undermines the political and institutional support that RuralConnect depends on for phase 2 operations. The “tech exchange” is the mechanism that prevents this from happening.

In practice, it works as follows. During the phase 1 stay, coliving residents are encouraged, and financially incentivized through a 15 to 20% discount on their monthly fee, to teach structured two hour workshops covering skills identified as most needed by the local population. Based on our primary research, the top areas offered are basic IT use, English language, e-commerce for local businesses, and introductory AI tools. These topics are skills that a local farmer, artisan, or small shopkeeper can immediately apply to expand their market

or reduce their costs.

The program is coordinated by the Community Manager, who assesses local needs at the start of each month, matches available nomad skills to those needs, and schedules the sessions. Every session is documented, and a monthly impact report is delivered to the local municipality, partly as a transparency measure and partly because this institutional reporting is what secures the ongoing cooperation of town halls for phase 2 property permits. On one hand, the municipality gets a quantifiable social return from the RuralConnect presence. On the other hand, RuralConnect gets a collaborative partner rather than a bureaucratic obstacle. There is also a direct commercial benefit that is easy to overlook. Residents who participate in community life and feel a genuine connection to the village are significantly more likely to progress to phase 2, to actually consider buying a property and staying permanently. Integration is the single most effective retention mechanism in the business, and the “tech exchange” is what makes it happen.

6.3. Human resources and legal structure

At the pilot stage, RuralConnect operates with a deliberately lean team. The guiding principle is to hire locally wherever possible, not just for cost efficiency, but because local employees are the most credible ambassadors of the project’s mission and the most natural bridges between the coliving community and the existing village residents. A Community Manager from the area, and a cleaning team made up of local families. These are not just operational choices, they are signals to the community about what kind of business RuralConnect intends to be.

Figure 11. Team overview

Role	Main responsibilities	Contract type	Gross annual salary (€)
Founder / CEO	Strategy, B2B sales, government partnerships, Phase 2 oversight.	Owner / “Autónomo”	30.000 - 36.000
Community Manager	Day-to-day operations, resident onboarding, “tech exchange” coordination, supplier	Full-time indefinite (local hire preferred)	22.000 - 26.000

	management.		
Cleaning staff (part-time)	Housekeeping and basic maintenance. Local community ambassadors.	Part-time indefinite (local hire mandatory)	8.000 - 10.000 each
Legal & property partner (external)	Phase 2 property due diligence, title searches, permits, renovation contracts.	Retainer + per project fee	6.000 - 10.000 retainer + % per deal
IT contractor (external)	Advanced connectivity, hardware maintenance, app backend.	Service contract	3.600 - 6.000 / year

The most critical hire is the Community Manager. This person is the operational heart of the business: they handle the day-to-day running of the coliving, onboard new residents, coordinate the “tech exchange” sessions, manage local suppliers, and act as the first point of contact for anything that goes wrong. The ideal profile is someone local or from the region, between 25 and 40 years old, with some background in hospitality or community work, comfortable with technology, and genuinely invested in the rural revitalization mission. Finding this person before opening is non-negotiable.

Specialist functions, legal due diligence for phase 2 property transactions, IT support for the connectivity infrastructure, and construction management for renovations, are handled through external contractors on a project-fee basis. This structure keeps fixed costs low during the pilot phase while ensuring that qualified expertise is available immediately when needed. On the legal side, the recommended structure is a “Sociedad Limitada” (S.L.), the Spanish equivalent of a limited liability company. It is the most common form for small and medium businesses in Spain, requires a minimum share capital of 3.000 euros, and limits personal liability to the company’s assets. Registration can be completed online through the CIRCE platform in approximately two weeks. The limited liability company structure is also the option that is more focused to the investor if external funding is found in year 2 or beyond. Before opening, RuralConnect must also obtain an accommodation license from the Junta de Castilla y León. Given the 2 to 8 week nature of phase 1 stays, longer than typical tourist rentals, the “apartamento rural de alojamiento compartido” classification is the most appropriate framework, though legal counsel will need to confirm this before the license

application is submitted. Processing typically takes 60 to 90 days, which is why this step is initiated at the earliest stage of the pre-launch timeline.

One financial implication of the HR plan that must be built into the projections from the outset is the true cost of employment in Spain. Employer social security contributions add approximately 30,5% to the gross salary of every employee. A Community Manager earning 24.000 euros gross per year has a real employer cost of around 31.300 euros. This uplift, applied across the full internal team, is a significant OPEX line that is fully accounted for in the financial plan in chapter 7.

6.4. Scalability and replication model

From the very beginning, RuralConnect is designed not as a single venue but as a replicable model. The Soria pilot is a proof of concept. The long-term value of the business lies in the ability to apply the same operational logic to new villages with minimal reinvention. The challenge of rural depopulation is structural across the Spanish interior, which means the addressable market is far larger than any single location can serve.

The replication is enabled by a documented “playbook”, a set of operational standards, supplier contracts, legal templates, and community management protocols built during the pilot. When opening a second location, the team deploys a tested toolkit rather than starting from scratch. This is the same logic behind any successful franchise model, and it is what allows RuralConnect to target a reduction in the time from site selection to first paying resident from six months at the pilot stage to three or four months by the third location.

The criteria for selecting new locations remain consistent: reliable or “soon to be reliable” fiber connectivity, rural property prices below 800 €/m², an active and collaborative local municipality, and road access to a major city within three hours. Following the Soria pilot, the natural next step is Teruel, the province with the lowest average property prices in Spain and significant institutional visibility through the “Teruel existe” movement. From there, Extremadura offers a different climate and landscape profile that broadens the buyer appeal, while Galicia’s interior, where the rural coliving market is already partially validated by operators like “Anceu” and “Sende”, would follow as a later expansion. By that point, RuralConnect’s end-to-end relocation pipeline would represent a clear differentiator in a market where existing competitors focus only on short stays.

Beyond direct operations, the longer-term scalability path moves towards a licensing model.

Rather than acquiring and renovating every property directly, RuralConnect can license its brand, platform, and playbook to local rural house owners who lack the know-how to attract digital nomads independently. This structure allows the network to grow nationally, and eventually to countries with similar depopulation dynamics like Portugal or southern Italy, without the capital requirements of fully owned operations at every new site.

7. Financial plan

This chapter takes everything that has been designed, validated, and structured in the previous six chapters and turns it into numbers. The objective is the following: to demonstrate that RuralConnect is not just a good idea with social impact, but a financially viable business capable of generating returns for its investors while sustaining its operations long term. The projections cover a five-year horizon for the Soria pilot, using year 0 (2026) as the set-up year and then years 1 through 5 (2027-2031) as the operating period.

Before getting into the statements, it is important to clarify the methodology. All revenue assumptions are grounded in the primary research survey conducted for this thesis and the pricing strategy validated in chapter 5. All cost assumptions are built from the operational plan in chapter 6, including the specific salaries, contractor fees, and supplier costs identified there. Where an assumption has been estimated rather than directly sourced, it is clearly flagged in the following tables from the Excel model. The financial statements follow standard accounting formats: Income Statement, Cash Flow Statement, Free Cash Flow, and Balance Sheet.

7.1. Revenue model and sales forecasts

Figure 12. Financial assumptions

RuralConnect - Financial Model Assumptions

REVENUE ASSUMPTIONS

Number of rooms	8	rooms
B2C base rate (€/month)	750	€
Mentor discount	17,5%	%
% guests taking discount	35,0%	%
Blended avg rate (€/month)	704	€ (formula)
B2B rate (€/night full facility)	1.800	€
Coworking membership (€/month)	125	€
Local membership (€/month)	25	€
Phase 2 avg commission rate	8,50%	%
Phase 2 avg project value (€)	92.000	€

OCCUPANCY ASSUMPTIONS

	Year 1	Year 2	Year 3	Year 4	Year 5
B2C occupancy	45,0%	60,0%	72,0%	78,0%	78,0%
B2B nights/year	18	36	48	52	52
Coworking members	3	6	10	14	14
Local members	5	7	9	11	12
Phase 2 transactions	-	1	2	3	4

RuralConnect generates revenue from four complementary streams, each serving a different customer segment. This diversification is a design choice to reduce dependence on any source and to ensure that the business model remains resilient even if one stream underperforms, a concern directly addressed in the risk analysis (section 3.5).

The first and most visible stream is the phase 1 B2C coliving. The eight private rooms in the Soria pilot are rented to individual remote workers at a base rate of 750 euros per month. As explained in the pricing strategy (section 5.3), this rate includes full accommodation, all utilities, guaranteed high-speed internet (Fiber + Starlink), and access to the coworking space and communal areas. Professionals who participate in the “tech exchange” program receive a mentor discount averaging 17,5%, which brings their effective rate down to approximately 619 euros per month. The survey strongly validates this mechanism: 89% of people said they would be willing to volunteer, with 68% expressing genuine enthusiasm. However, the intention and consistent participation are not the same thing. The model conservatively assumes that 35% of guests will effectively participate on a sustained basis, resulting in a weighted average rate of 704 euros per occupied room per month. Occupancy has been projected conservatively: 45% in year 1 during the ramp-up phase, increasing to 60% in year 2, 72% in year 3, and stabilizing at 78% from year 4 onwards as the brand builds recognition within the digital nomad community.

The second stream is the phase 1 B2B corporate retreat program, which was identified in section 5.2 as strategically critical for early stages revenue stability. When a company books the full facility for an exclusive offsite, the rate is 1.800 euros per night for all eight rooms. Based on the Surf Office (2024) data showing a 308% appears in countryside offsite demand, bookings are projected at 18 nights in year 1, 36 in year 2, 48 in year 3, and 52 from year 4, which works out to roughly one corporate retreat per week at maturity. It is important to note that B2B nights displace individual B2C occupancy on those dates, so the two streams are not 100% additive.

The third stream consists of coworking memberships. This is the “gym style” access model. For remote workers who already have accommodation in the area, whether because they purchased a property through phase 2, because they live in a nearby town, or because they are staying in other local accommodation, RuralConnect offers a only-coworking membership at 125 euros per month. This grants full access to the workspace, internet infrastructure, communal areas, and community events, without including a room. This stream is projected to grow from 3 members in year 1 to 14 by year 4, tracking the gradual settlement of phase 2 buyers and the growing reputation of the workspace in the region.

Alongside this, a local resident membership at 25 euros per month ensures that villagers benefit directly from the infrastructure. This is deliberately set at a symbolic, heavily subsidized price. The intention is not to generate significant revenue from this line, it is to create the daily organic interaction between colivers and local residents that makes the “tech exchange” program work in practice. If local people are regularly present in the space, the cultural exchange happens naturally, not just in scheduled workshops. Local memberships are projected to grow from 5 in year 1 to 12 by year 5 as trust with the community deepens.

The fourth stream is phase 2 real estate commissions. As validated in the survey and detailed in section 5.2, RuralConnect charges an average commission of 8,5% on the total project cost (property purchase plus renovation). The survey data provides a precise estimate of the average project value: 40% of respondents indicated a budget of 50.000 to 100.000 euros, 25% under 50.000, 19% between 100.000 and 150.000, and 17% above 150.000, yielding a weighted average of approximately 92.000 euros per project. This translates to a commission of 7.820 euros per completed deal. No transactions are expected in year 1, as the pipeline needs time to build: a client must first complete a phase 1 stay, decide to relocate, and then enter the property search process. From year 2, the model assumes 1 completed transaction,

increasing progressively to 4 per year by year 5 as the volume of phase 1 alumni grows. Combining all four streams, total revenue is projected at 68.816 euros in year 1, growing 81% to 124.274 euros in year 2 as B2B partnerships and occupancy ramp up, and reaching 202.200 euros by year 5. The revenue growth rate stabilizes at approximately 4% between years 4 and 5, which reflects the natural capacity ceiling of an eight-room facility. This is precisely the point at which the scalability argument from section 6.4 becomes financially relevant: to sustain high growth beyond year 5, RuralConnect must open a second location.

7.2. Cost structure

Figure 13. Cost assumptions

COST ASSUMPTIONS	
CAPEX - Property acquisition	35.000
CAPEX - Renovation & fit-out	75.000
CAPEX - Technology infrastructure	18.500
CAPEX - Pre-launch & working ca	20.000
Total CAPEX	148.500
Depreciation period (years)	15
Cost of sales per room-month (€)	45
Cost of sales per B2B night (€)	120
Annual inflation / SG&A growth	3,0%
Marketing as % of revenue (Y1)	8,0%
Marketing as % of revenue (Y5)	5,0%
ICO loan amount	98.500
ICO interest rate	4,5%
ICO term (years)	8
Founder equity	50.000
EU grants	15.000
Family & friends loan	61.500
Corporate tax rate	25,0%

The cost structure has been built from the bottom from the operational plan in chapter 6. It is segmented into four categories: set-up costs, cost of sales, personnel, and other ongoing costs.

The set-up costs represent the total initial investment required to get the Soria pilot operational. This includes the property acquisition at 35.000 euros (consistent with the Burgo

de Osma corridor pricing identified in section 6.1), the full renovation and fit-out of the eight rooms with en-suite bathrooms, communal kitchen, and coworking space at 75.000 euros (this figure already includes a 15% safety margin for unexpected costs to address the renovation cost overrun risk identified in section 3.5), the technology infrastructure at 18.500 euros (fiber optic installation, Starlink terminal, managed Wi-Fi, smart-lock system, and a 3kW solar installation), and pre-launch costs at 20.000 euros (app MVP development, branding, legal fees for the S.L. constitution and accommodation license, furniture, and a three-month cash reserve). The total set-up investment is 148.500 euros. Following Spanish accounting standards for building renovations, this will be capitalized and depreciated on a straight-line basis over 15 years, resulting in an annual depreciation charge of 9.900 euros.

The cost of sales represents the direct variable costs associated with each unit of service delivered. For individual B2C stays, this includes cleaning supplies, laundry, the per-guest utilities uplift, and consumables, estimated at 45 euros per occupied room-month. For corporate retreats, the cost is higher at 120 euros per night due to the additional catering support, premium cleaning, and welcome packs that the B2B product requires. Cost of sales grows proportionally with occupancy and B2B bookings, reaching 9.610 euros by year 5.

The personnel costs are the single largest expense line, representing approximately 70% of total selling, general and administrative (SG&A) expenses. The team composition follows exactly what was defined in table 11 (section 6.3): the founder and CEO at 33.000 euros as “autónomo”, a community manager at 24.000 euros gross which translates to 31.320 euros once the 30,5% employer social security contribution is applied (as calculated in section 6.3), two part-time cleaning staff at a combined 18.000 euros gross (23.490 euros including SS), an external legal and property partner on retainer at 8.000 euros per year, and an IT contractor at 4.800 euros per year. Total personnel cost in year 1 is 100.600 euros. This grows at 3% annually to account for inflation and experience-based salary adjustments, which is consistent with the trend in Spain over the last three years.

The other ongoing costs include marketing (set at 8% of revenue in year 1 to fund the initial push on Nomad List, LinkedIn campaigns, and the influencer partnerships described in section 5.5, gradually decreasing to 5% by year 5 as organic referrals and brand recognition reduce the need for paid acquisition), office and supplies (3.600 euros, growing at 3%), software and IT subscriptions including the app backend (4.800 euros), insurance and property maintenance (6.000 euros), and the annual interest payments on the ICO loan. All SG&A items are adjusted

annually for a 3% inflation rate.

7.3. Income statement

Figure 14. Income statement

Income Statement - Base Case						
	Year 0 (2026)	Year 1 (2027)	Year 2 (2028)	Year 3 (2029)	Year 4 (2030)	Year 5 (2031)
B2C coliving stays		30.416	40.554	48.665	52.720	52.720
B2B corporate retreats		32.400	64.800	86.400	93.600	93.600
Coworking memberships		4.500	9.000	15.000	21.000	21.000
Local memberships		1.500	2.100	2.700	3.300	3.600
Phase 2 commissions		-	7.820	15.640	23.460	31.280
Revenue	-	68.816	124.274	168.405	194.080	202.200
Cost of Sales		(4.104)	(6.912)	(8.870)	(9.610)	(9.610)
Gross Margin	-	64.712	117.362	159.535	184.470	192.590
S,G & A	-	120.505	127.149	132.107	136.337	139.543
Marketing		5.505	8.699	10.104	10.674	10.110
Office & supplies		3.600	3.708	3.819	3.934	4.052
Personnel		100.600	103.618	106.727	109.928	113.226
Software & IT		4.800	4.944	5.092	5.245	5.402
Insurance & maintenance		6.000	6.180	6.365	6.556	6.753
Set up costs	148.500					
Total Costs	148.500	124.609	134.061	140.977	145.947	149.153
EBITDA	(148.500)	(55.793)	(9.787)	27.428	48.133	53.047
Depreciation		9.900	9.900	9.900	9.900	9.900
EBIT	(148.500)	(65.693)	(19.687)	17.528	38.233	43.147
Interest expense		4.432	4.432	3.799	3.166	2.533
EBT	(148.500)	(70.125)	(24.119)	13.729	35.067	40.614
Income taxes (25%)	-	-	-	-	-	-
Net Income	(148.500)	(70.125)	(24.119)	13.729	35.067	40.614
Margins						
EBITDA Margin		(81,1%)	(7,9%)	16,3%	24,8%	26,2%
EBIT Margin		(95,5%)	(15,8%)	10,4%	19,7%	21,3%
Net profit Margin		(101,9%)	(19,4%)	8,2%	18,1%	20,1%

The income statement, presented in table 14 of the accompanying Excel model, follows a standard format. Revenue less cost of sales yields the gross margin. SG&A expenses are then deducted to arrive at EBITDA. Depreciation is subtracted to obtain EBIT. Interest expense on the ICO loan produces EBT. And finally, corporate tax at 25% (applied only when EBT is positive, with accumulated losses from prior years carried forward as permitted under Spanish

tax law) yields the net income.

The projections tell a clear story. Year 1 produces an EBITDA of -55.793 euros. This is a significant loss, but it is entirely expected and consistent with the risk profile acknowledged in section 3.5. The fixed cost base, particularly personnel, is high relative to revenue that is still ramping up. What matters is the trajectory. Year 2 narrows the gap dramatically, with EBITDA improving to -9.787 euros as B2B retreat revenue doubles and individual occupancy rises to 60%. The critical inflection point arrives in year 3: EBITDA turns positive at 27.428 euros. This is the moment when the day-to-day operations become self-sustaining without the need for any additional capital injection. By year 5, EBITDA reaches 53.047 euros, representing a strong 26% margin.

After accounting for depreciation and interest, net income turns positive in year 3 at 13.729 euros and grows steadily to 35.067 euros in year 4 and 40.614 euros in year 5, reaching a 20% net profit margin. Notably, no corporate tax is payable during the entire five-year period. The cumulative losses from years 1 and 2 (approximately 94.244 euros) fully offset the subsequent profits under Spanish loss carryforward rules. This tax shield is a significant cash flow advantage that accelerates the recovery of the initial investment.

One insight from the income statement that deserves particular attention is the relative weight of B2B corporate retreats in the revenue mix. In year 1, retreat revenue (32.400 euros from just 18 nights) actually exceeds individual B2C coliving revenue (30.416 euros from 12 months of occupancy). This single data point validates the strategic decision made in the marketing plan (section 5.1) to prioritize B2B partnerships from day one. Without this stream, the path to EBITDA profitability would be delayed by at least two additional years, and the working capital requirements would be significantly higher.

7.4. Cash flow statement and free cash flow

Figure 15. Cash flow statement

Cash Flow Statement

	Year 0 (2026)	Year 1 (2027)	Year 2 (2028)	Year 3 (2029)	Year 4 (2030)	Year 5 (2031)
Net Income	-	(70.125)	(24.119)	13.729	35.067	40.614
Depreciation	-	9.900	9.900	9.900	9.900	9.900
CF Operations	-	(60.225)	(14.219)	23.629	44.967	50.514
CAPEX	(148.500)	-	-	-	-	-
CF Investing	(148.500)	-	-	-	-	-
Paid in capital	50.000	-	-	-	-	-
Debt drawdown / (repayment)	175.000	-	(14.071)	(14.071)	(14.071)	(14.071)
CF Financing	225.000	-	(14.071)	(14.071)	(14.071)	(14.071)
Cash Flow	76.500	(60.225)	(28.290)	9.558	30.896	36.443
Total Cash (cumulative)	76.500	16.275	(12.015)	(2.457)	28.439	64.882

Figure 16. Free cash flow

Free Cash Flow

	Year 0 (2026)	Year 1 (2027)	Year 2 (2028)	Year 3 (2029)	Year 4 (2030)	Year 5 (2031)
EBITDA		(55.793)	(9.787)	27.428	48.133	53.047
(Depreciation)		9.900	9.900	9.900	9.900	9.900
EBIT		(65.693)	(19.687)	17.528	38.233	43.147
(Tax rate * EBIT)		-	-	-	-	-
Depreciation (add back)		9.900	9.900	9.900	9.900	9.900
(CAPEX)	(148.500)	-	-	-	-	-
Working Capital Needs		(5.000)	(3.000)	(2.000)	(1.000)	-
Terminal Value						572.349
FCF	(148.500)	(60.793)	(12.787)	25.428	47.133	625.396

The cash flow statement (table 15) separates cash movements into operating, investing, and financing activities. Operating cash flow mirrors the net income adjusted for the non-cash depreciation charge. It is negative in years 1 and 2 (-60.225 euros and -14.219 euros respectively) and turns positive from year 3 at 23.629 euros, which is the same inflection point identified in the income statement.

Investing cash flow is concentrated entirely in year 0, when the full CAPEX of 148.500 euros is deployed. No additional capital investments are projected for the pilot during the five year horizon, though the scalability plan in section 6.4 anticipates that a second location could be opened from year 4 using a combination of accumulated operating cash flow and a second ICO tranche.

Financing cash flow reflects the initial capital injection of 225.000 euros in year 0 (50.000 in equity plus 175.000 in debt and grants), followed by annual ICO loan repayments of

approximately 14.071 euros from year 2 onwards. Year 1 benefits from the ICO grace period (interest only, no principal), which provides critical breathing room during the highest-loss year. The cumulative cash position starts at 76.500 euros (the working capital buffer), dips to 16.275 euros at the end of year 1, reaches a temporary low of -12.015 euros in year 2 (covered by the family loan facility), and recovers to positive territory from year 4, ending at 64.882 euros by year 5.

The free cash flow statement (table 16) calculates the cash available to all capital providers. FCF turns positive in year 3 at 25.428 euros and grows to 47.133 euros by year 4 (excluding the terminal value). A terminal value of 572.349 euros is calculated at year 5 using a long-term growth formula: the adjusted year 5 free cash flow of 53.047 euros is grown at 2,5% and discounted at 12%. This represents the long-term cash-generating potential of the asset beyond the explicit projection period.

7.5. Capital needs and funding strategy

The total capital required to launch RuralConnect and sustain it through the first two years of negative cash flow is estimated at 225.000 euros: 148.500 euros in set-up CAPEX and 76.500 euros in working capital to cover the operating deficit until operations become self-sustaining in year 3.

This capital is sourced from four channels. The deliberate decision to avoid external equity at the pre-revenue stage means the founder retains full ownership and avoids the complexity and dilution of bringing in investors before the model is proven.

The founder contributes 50.000 euros as initial equity in the “Sociedad Limitada”. This personal financial commitment is significant: it demonstrates skin in the game and is a prerequisite for most public loan applications in Spain. The ICO (Instituto de Crédito Oficial) entrepreneur line provides 98.500 euros at an estimated 4,5% annual interest over 8 years, with a one-year grace period on principal repayments. This is the most cost-effective debt available for a project of this profile, and the extended term keeps annual repayments manageable at approximately 15.000 euros per year after the grace period. Applications are submitted for EU LEADER and “UNICO Demanda Rural” grants, which are expected to cover approximately 15.000 euros of connectivity infrastructure costs, roughly 30% of the technology budget. The remaining 61.500 euros is sourced from family and friends as a soft loan at 5% over 5 years.

It is worth noting that the EU grants, while included in the base case because they are a realistic expectation given the project’s alignment with rural development priorities, are not essential for the model to function. If the grant applications were to be rejected, the shortfall could be covered by a modest increase in the ICO loan or family contribution without fundamentally altering the financial structure.

7.6. Balance sheet

Figure 17. Initial balance sheet

Balance Sheet - Year 0 (2026)

Assets	
Current Assets	
Cash	76.500
Non-Current Assets	
Property & equipment (net)	148.500
Total Assets	225.000
Liabilities & Equity	
ICO Loan	98.500
Family & friends loan	61.500
Grants received	15.000
Total Liabilities	175.000
Paid in Capital	50.000
Retained earnings	-
Total Equity	50.000
Total Liabilities and Equity	225.000

The opening balance sheet (table 17) at year 0 shows total assets of 225.000 euros, split between 76.500 euros in cash (current assets, representing the working capital buffer) and 148.500 euros in property and equipment (non-current assets, representing the capitalized CAPEX). On the liabilities side, the ICO loan (98.500 euros), family loan (61.500 euros), and grants received (15.000 euros) total 175.000 euros. Equity consists of the 50.000 euros founder contribution. The balance sheet is balanced at 225.000 euros on both sides.

8. Social and environmental impact

RuralConnect is a business with a social impact core. While the financial plan shows commercial viability, the project also contributes to several social goals.

1. Quality education: the “tech exchange” program is a direct contribution to learning in rural areas. Colivers teach practical digital skills (website creation, social media marketing, e-commerce, basic IT) to local residents who otherwise have limited access

to this type of training. The survey showed that 89% of potential colivers are willing to participate, and the operational plan includes quarterly satisfaction surveys to measure whether local businesses are actually adopting these new tools. Over time, this creates a self-reinforcing cycle: each new cohort of colivers brings fresh knowledge, and each village builds a growing base of digitally skilled residents.

2. **Affordable and clean energy:** the Soria pilot includes a 3 kW solar panel installation as part of its technology infrastructure, reducing the property's dependence on the conventional electricity grid and lowering its carbon footprint. While the installation is small, it serves as a visible demonstration to the local community that renewable energy is practical and affordable in rural settings. As the model scales to additional locations, each new property will include a similar or larger renewable energy component, progressively increasing RuralConnect's contribution to clean energy adoption in underserved rural areas.
3. **Decent work and economic growth:** RuralConnect creates direct local employment (community manager, cleaning staff, maintenance contractors) and indirect economic activity (local shops, restaurants, and service providers benefiting from the presence of colivers). The "hire local" principle described in section 6.3 ensures that the economic benefits stay in the village rather than leaking to urban suppliers. The personnel plan commits 100.600 euros per year in local salaries from year 1. Additionally, by enabling remote workers to live and spend in rural areas, the model supports the broader shift towards flexible, location-independent employment that is central to the modern understanding of decent work.
4. **Industry, innovation and infrastructure:** the dual Fibre + Starlink internet infrastructure that RuralConnect installs in each location directly addresses the digital divide between urban and rural Spain. The technology investment of 18.500 euros per location includes managed Wi-Fi, smart-lock systems, and backup connectivity, creating a level of digital infrastructure that did not previously exist in these villages. This infrastructure remains in the village permanently, benefiting local residents and businesses even beyond the coliving operation itself.
5. **Reduced inequalities.** The urban-rural divide in Spain is one of the most visible forms of territorial inequality in Europe. With 42% of municipalities at risk of depopulation and most public services, cultural infrastructure, and employment opportunities

concentrated in a few major cities, rural residents face systemic disadvantages. RuralConnect directly addresses this inequality by bringing economic activity, digital infrastructure, and human capital to depopulating areas. The local membership at 25 euros per month (compared to the 125 euro coworking rate) is deliberately designed to ensure that villagers are not priced out of the shared infrastructure that RuralConnect creates.

Given this goals, we also want to give some improvement proposals. To strengthen its social and environmental impact over time, four actions are proposed, each directly connected to the business model. First, track the phase 1 to phase 2 conversion rate not only as a commercial KPI but as a social impact metric: every coliver who buys a house becomes a permanent new resident in a municipality at risk of disappearing. If the 15% conversion target from section 5.1 is met, this translates to 4 to 5 new registered habitants per location per year, a figure that can be reported to the municipality and used to strengthen applications for public grants. Second, record the best “tech exchange” workshops as short video tutorials and share them freely with other villages in the network. This extends the educational impact beyond the single village where the coliving operates, at no additional cost. Third, build and publish a local supplier directory for each location, listing the builders, electricians, carpenters, and material suppliers that RuralConnect uses for phase 2 renovations. This directory makes the indirect economic activity generated by the business visible and measurable and gives local businesses free exposure to incoming buyers. Fourth, reinvest the energy savings from the solar installation into expanding the renewable capacity of each property: each year, the money saved on the electricity bill is used to add more solar panels, with the goal of making the property nearly energy self-sufficient by year 5. This creates a direct, visible link between the business’s environmental commitment and its day-to-day operations.

9. Conclusions

This thesis set out to design a business plan for RuralConnect, a hybrid coliving and repopulation model for rural Spain. The initial question was whether a private business can help reverse depopulation while generating sustainable returns for its investors. After analyzing the market, designing the operations, and building a five year financial model, the answer is yes, but only if certain conditions are combined.

The primary research survey (n=53) confirmed that the demand is real. Remote workers with

different ages want to leave the city, but they face three main barriers: the fear of bad internet, the legal complexity of buying a house in the village, and the risk of feeling alone in a new place. RuralConnect was designed specifically around these three fears. Phase 1 removes the internet risk through a dual Fiber + Starlink infrastructure guaranteeing 99,9% uptime. Phase 2 removes the legal risk by managing the entire property acquisition and renovation process on behalf of the client. And the “tech exchange” program removes the isolation risk by creating daily interaction between colivers and local residents. The survey validated all three pillars: 89% of respondents said they would be willing to volunteer in the community, 86% showed interest in buying a rural property if a specialized agency handled the paperwork, and guaranteed internet was ranked as the first requirement for any coliving stay.

The strategic analysis showed that the macro-environment is highly favourable. Government programs like “UNICO Demanda Rural” and the Digital Nomad Visa create direct support for the model, while the ongoing housing crisis in major cities pushes professionals towards the cost arbitrage that rural areas offer. The competitive landscape is fragmented: operators like “Rooral” and “Anceu” offer coliving, “HolaPueblo” offers real estate matchmaking, but no one combines both services with a structured local education program. This gap is exactly where RuralConnect positions itself.

The financial plan shows that the Soria pilot requires a total capital raise of 225.000 euros (148.500 in set-up investment plus 76.500 in working capital). The business reaches EBITDA break-even in year 3 at 27.428 euros and generates a net profit of 40.614 euros by year 5, with a 20% margin. No corporate tax is paid during the five-year period thanks to the loss carry forward from the first two years. The detailed valuation metrics, including the discounted cash flow analysis, are presented in the accompanying Excel model.

The most important finding of the financial analysis is the critical role of B2B corporate retreat revenue. In year 1, retreat income (32.400 euros from just 18 nights) actually exceeds individual coliving income (30.416 euros from 12 full months). This means that without corporate partnerships, the business simply does not work in its early stages. Securing B2B agreements must therefore be the founder’s absolute priority from day one, even before the facility opens.

From an operational perspective, the choice of Soria as the pilot location is well supported by the data: 89,5% fiber optic coverage, property prices between 15.000 and 50.000 euros, active

institutional support from the “Diputación”, and the symbolic weight of being the province most associated with the “España vaciada” movement. The team structure (community manager, cleaning staff, external contractors) keeps fixed costs manageable while the “hire local” principle ensures that the business is seen as a partner by the village, not as an outsider. Looking ahead, if the pilot validates the key assumptions, the documented playbook can be taken to Teruel, Extremadura, and Galicia, and eventually to other European countries with similar depopulation challenges such as Portugal and southern Italy. The long-term path towards a licensing model would allow the network to grow without the capital requirements of owning every location directly.

This project has several limitations that should be acknowledged. The research survey is exploratory (n=53) and cannot be considered statistically representative of Spain’s digital population. The absence of focus groups means that the depth of understanding behind the survey may be limited. The occupancy rates, B2B booking volumes, and phase 2 conversion rates are estimates based on market logic and comparable businesses, but they have not been validated with real operational data. Finally, the legal and regulatory situation for rural property acquisition in Spain may change significantly between the different autonomous communities, and the Soria specific conditions described in this thesis may not apply directly to other regions.

In the end, RuralConnect is built on two trends that are not going away: the permanent shift towards remote work, and the growing desire of urban professionals to find a more affordable, connected, and meaningful way of life. Spain has 3.403 municipalities at risk of disappearing. It also has 138.803 registered digital nomads looking for exactly what those villages can offer. RuralConnect is the bridge between the two of them.

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