

THE EMERALD HANDBOOK OF
ENTREPRENEURSHIP
IN TOURISM, TRAVEL AND
HOSPITALITY: SKILLS FOR
SUCCESSFUL VENTURES

THE EMERALD HANDBOOK OF ENTREPRENEURSHIP IN TOURISM, TRAVEL AND HOSPITALITY: SKILLS FOR SUCCESSFUL VENTURES

EDITED BY

MARIOS SOTIRIADIS

University of South Africa, Pretoria, South Africa



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LIST OF CONTRIBUTORS

<i>Agusdin Agusdin</i>	University of Mataram, West Nusa Tenggara, Indonesia
<i>María del Mar Alonso-Almeida</i>	Autonomous University of Madrid, Madrid, Spain
<i>Martha Alicia Alonso-Castañón</i>	Polytechnic University of San Luis Potosi, San Luis, Mexico
<i>Marisol Alonso-Vazquez</i>	University of Queensland, St Lucia, Australia
<i>María José Álvarez-Gil</i>	Universidad Carlos III de Madrid, Madrid, Spain
<i>Stavros Arvanitis</i>	Technological Educational Institute (TEI) of Crete, Heraklion, Greece
<i>Vasiliki Avgeli</i>	Technological Educational Institute (TEI) of Crete, Heraklion, Greece
<i>Hongfei Bao</i>	Jeju National University, Cheju, Republic of Korea
<i>Sébastien Bédé</i>	EM Strasbourg Business School, Strasbourg, France
<i>Yosr Ben Tahar</i>	PSB Paris School of Business, Paris, France
<i>Elricke Botha</i>	University of South Africa, Pretoria, South Africa
<i>Evelyn G. Chiloane-Tsoka</i>	University of South Africa, Pretoria, South Africa
<i>Sylvie Christofle</i>	Graduate School of Management, University of Nice Sophia Antipolis, Nice, France
<i>Leticia Estevez</i>	National University of Avellaneda, Avellaneda, Argentina

<i>Anestis Fotiadis</i>	Zayed University, Abu Dhabi, United Arab Emirates
<i>Vincent Grèzes</i>	University of Applied Sciences and Arts Western Switzerland, Valais, Switzerland
<i>Vanessa Guerrier-Buisine</i>	Graduate School of Management, University of Nice Sophia Antipolis, Nice, France
<i>Coralie Haller</i>	EM Strasbourg Business School, Strasbourg, France
<i>Marta Magadán</i>	University of Oviedo, Oviedo, Spain
<i>Charlotte Massa</i>	EM Strasbourg Business School, University of Strasbourg, France
<i>Claudiel Mombeuil</i>	Université Quisqueya, Port-au-Prince, Haiti
<i>Eugenia Papaioannou</i>	Alexander Technological Educational Institute (TEI) of Thessaloniki, Thessaloniki, Greece
<i>Catherine Papetti</i>	Graduate School of Management, University of Nice Sophia Antipolis, Nice, France
<i>Antoine Perruchoud</i>	University of Applied Sciences and Arts Western Switzerland, Valais, Switzerland
<i>María del Pilar Pastor-Pérez</i>	Autonomous University of San Luis Potosi, San Luis, Mexico
<i>Msindosi Sarah Radebe</i>	University of South Africa, Pretoria, South Africa
<i>Nkoana Simon Radipere</i>	University of South Africa, Pretoria, South Africa
<i>Jesús Rivas</i>	International University of La Rioja, Logroño, Spain
<i>Roland Schegg</i>	University of Applied Sciences and Arts Western Switzerland, Valais, Switzerland
<i>Shiwei Shen</i>	Ningbo University, Ningbo, P.R. China
<i>Nataša Slak Valek</i>	Zayed University, Abu Dhabi, United Arab Emirates

- | | |
|--|---|
| <i>Marios Sotiriadis</i> | University of South Africa, Pretoria,
South Africa |
| <i>Magdalena Petronella
(Nellie) Swart</i> | University of South Africa, Pretoria,
South Africa |
| <i>Anne Taylor</i> | American Hotel Academy, Brasov,
Romania |
| <i>Cina van Zyl</i> | University of South Africa, Pretoria,
South Africa |
| <i>Stelios Varvaressos</i> | Higher Technological Educational
Institute (TEI) of Athens, Athens, Greece |

ABOUT THE EDITOR

Marios Sotiriadis is Professor at University of South Africa and Visiting Professor at University of Ningbo, China. Formerly he was Professor of Tourism Business Management Department, TEI of Crete, and Tutor of the Hellenic Open University, Greece. He received his PhD in Tourism Management from the University of Nice Sophia-Antipolis, Nice, France. He is the author of 10 books and monographs, three distance-learning manuals and three e-learning materials on aspects of tourism marketing and management. He has undertaken a variety of research and consultancy projects for both public and private organisations of the tourism industry. Professor Sotiriadis's research and writing interests include tourism destination and businesses marketing and management. His articles have been published by international journals and presented at conferences.

PREFACE

Academic contributions have explored the subject of entrepreneurship in general and in the tourism context in particular. Such a development is a logical process appropriate to a challenging and interesting subject area. Before launching into the chapters, there is a need to explain why this book is required in the marketplace. First, the growing recognition of entrepreneurship and its significant contribution to job creation, tourism development and offering of high quality experiences underpin this book's production. Second, this topic is increasingly recognised as an interesting area for academic research and scholarship, and educational/training programmes. Third, although several books are available on entrepreneurship in general, the few edited volumes on the subject of tourism entrepreneurship have mainly an academic focus. Much of the academic literature on entrepreneurship (beyond some books that are now dated) is in journal article format, so this in itself partially justifies the need for a handbook such as this one that is more accessible to a wider audience. The main elements of the handbook are presented below.

THE BOOK'S AIM

This book is designed to fill a void in the academic and industry fields. It is unique because it adopts a comprehensive approach to considering the key issues and aspects of planning and operating business ventures in tourism. The rationale and main aim of the book are to provide potential tourism entrepreneurs with the necessary skills and tools for identifying and implementing an entrepreneurial activity. Given the predominant and ever-increasing role of entrepreneurship in tourism, the theme and purpose of the book are very topical. This book offers three major advantages: (1) it focuses on entrepreneurship in tourism-related industries; therefore, it provides contextualised theory and practice in these industries, (2) it takes an entrepreneurial perspective, a practical approach without neglecting the academic rigour and (3) it encompasses case studies and examples to show to readers how theory is or can be applied in practice.

The editor and contributors of this book are guided by the aim to explain and illustrate the essential knowledge, the main issues and aspects of the topic in a clear style – simplifying as far as possible and relating the principles within a carefully structured narrative and integrated framework supported by short

case studies drawn from current practice. We wish this book to be read and appreciated by students and industry practitioners alike.

THE BOOK'S AUDIENCE

This volume is proposed to be a practical handbook for entrepreneurship in tourism-related industries. It would serve as a guide for those studying entrepreneurship and preparing for entrepreneurial careers as well as a reference for the practical use of entrepreneurs at the planning, implementation, operation and evaluation stages of building a tourism business. For prospective academics studying entrepreneurship or for those engaging with the entrepreneurial tourism business, the handbook provides valuable information on the tourism context and business environment. In addition, through practical examples, the importance of developing practical entrepreneurial skills is demonstrated.

As a handbook, the book will be valuable:

- in teaching situations – both academic at the senior undergraduate (specific upper-level courses) and master's levels, and in workshops with current and prospective tourism entrepreneurs. Readers of this textbook will be university students, undergraduate or postgraduate, in tourism businesses-related courses;
- as an actual handbook and reference for those setting up a tourism business. A handbook such as this will be a useful guide as entrepreneurs develop and refine their business concept and operation;
- for students – the book is written to meet the needs of all tourism-related courses and programmes. The material will be relevant to other courses in which service industries are important elements;
- for those working in tourism – the book recognises that entrepreneurship is a very practical subject. It constitutes a valuable contribution to developing the necessary knowledge, competencies and skills of entrepreneurial decision-making and ventures.

Examples from the industry/business world are provided to illustrate real-life practice and give readers a better understanding of entrepreneurship in tourism.

OUR APPROACH TO THE SUBJECT AND THE BOOK'S STRUCTURE

The rationale of the proposed book is based upon the following main concept: to provide students and prospective entrepreneurs with the knowledge,

know-how and best practices in order to assist them in planning, implementing and managing business ventures in the field of tourism-related industries. By taking a managerial and marketing perspective, it aims to bridge the strategic and operational functions at business/micro level.

Therefore, the purpose and content of the book focus on analysing the whole process of developing and managing the entrepreneurial process, from the conception of the entrepreneurial idea to the development and implementation of its business plan. The sections and chapters of the book have a rational sequence, reflecting the entrepreneurial and business plan development processes.

The book provides contextualised knowledge of entrepreneurship in the tourism industry and is presented in six parts. The structure is designed to follow a logical development of the subject although, as every entrepreneur or manager knows, the process of planning, managing and marketing a business venture is circular rather than linear. The book is divided into six parts, as outlined below.

“Part I (Tourism: A Consumer-driven Business Field)” clearly explains tourism and its particular characteristics. This part deals with the elements and analytic frameworks of tourism as a set of industries and business activities. It consists of two chapters highlighting the importance of entrepreneurship and entrepreneurs in tourism in order to engage the reader in the central topic of the handbook, and discusses the tourism system and tourism value chain as analytical frameworks for tourism businesses.

“Part II (Tourism Business Environment)” presents and explains the key issues of the business environment in the field of tourism. It discusses tools enhancing the analysis of this environment and highlights the importance of the concepts of creativity and innovation.

“Part III (Planning the Tourism Business Venture)” analyses the issues of planning a business project; that is, moving from the idea or business concept to its implementation. Thus, it focuses on issues that a prospective entrepreneur has to consider and analyse in order to make informed decisions before an investment is made.

“Part IV (Managing the Tourism Business)” examines the main issues of managing the business operation. Once the investment has been completed and the business operation is ready to cater for clientele, the crucial task is to perform the managerial functions in an effective and efficient way. This section consists of six chapters; the latter chapter discusses the implications if the business venture is not successful, and related decisions.

“Part V (Marketing the Tourism Business Offering)” focuses on the tools and processes of marketing the tourism business offering and services.

Finally, “Part VI (Specific Topics of Entrepreneurship in Tourism)” deals with crucial topics and issues that require special attention in terms of entrepreneurship in tourism. The underlying idea is to discuss the specific issues that entrepreneurs should know about the context in which they operate.

In terms of overall content and structure, the book is comprehensive and logically organised. The sequence of chapters is rational and follows the entrepreneurial process.

FEATURES

The book has the following special features:

- A unique structure, which divides activities into analysis of business environment, planning, managing and marketing the business venture, as well as crucial issues requiring special attention in terms of entrepreneurship. This helps to create an understanding of what has to be done to plan and manage a successful venture.
- Twenty-three chapters, one for each of the key elements readers need to understand about entrepreneurship.
- The coverage of topics spans all the stages of the entrepreneurial process.

Each chapter contains the following features to aid understanding:

- *Learning objectives.* Every chapter starts with a comprehensive set of learning objectives addressing the main points covered.
- *Introduction.* It outlines the context and the importance of the issues discussed in the chapter.
- *Case study and examples.* Examples are used to illustrate how the theories work in real-world situations. They describe real-life practices, illustrating the application of approaches and techniques related to the chapter’s topic area.
- *Summary.* It condenses the main issues; a synthesis of the key issues presented and some suggestions and recommendations for prospective entrepreneurs.
- *Review questions/questions for discussion.* They appear at the end of each chapter, allowing readers to test their knowledge and understanding.
- *References and Further reading.* It offers some suggestions for additional library resources at the end of each chapter.

Editor’s note

I would like to point out the interchangeability of the terms ‘enterprise’, ‘company’, ‘business’, ‘venture’ and ‘organisation’. These terms are used interchangeably throughout the book.

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A handbook like this one is never a one-person effort, but it is the result of a variety of creative minds. Many people have helped or inspired me in my professional and academic career. I would like to thank, in my capacity as editor, all the colleagues who have contributed to the writing of this book, as well as all other people who have provided advice, material and support. Tourism industry practitioners, in particular, with whom I have forged lasting friendships, have helped me to conceive and contextualise this textbook.