

POTENTIAL OF ENTREPRENEURSHIP IN HOSPITALITY INDUSTRY

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Abstract

Entrepreneurship in Hospitality is concerned with innovation, transformation, and change that impact the hospitality industry and societal landscape in a significant, sustainable and durable way. For example, finding new and innovative ways to enhance the customer/guest experience, which translate to the property's value, is a fundamental pillar of the hospitality industry. What is different today is the constant accelerating pace at which technology is driving such improvements.

Keywords: Entrepreneurship, hospitality, develop etc.,

Introduction

This Entrepreneurship in Hospitality track includes innovation ideas for enhancing guest/customer experiences such as ease of check-in, ordering at restaurants, improving employee productivity, and/or service delivery.

1. Adaptability

Adaptable leaders are not afraid to get their hands dirty. Individuals who can adjust to change possess great people skills and poise under pressure.

Flexible hospitality and tourism professionals are ready to tackle any task at hand, including responding to a weary traveller's demands or completing a team checklist.

2. Team-Oriented

Being a team player is an essential trait to develop as an individual in the hospitality and tourism industry. Team players work constructively with everyone in the business, from employees and coworkers to managers, customers, and guests. They create weekly schedules to staff the hotel or event, and they resolve conflicts between employees should they arise.

A team leader is a positive force all the time when profits are high and when cash flow is tight. Knowing what strengths are essential to company performance helps team players make valuable use of time and resources. In fact, CEO of Zip line Logistics, Walter Lynch, told Business News Daily that leaders

“need to be genuinely interested in growing the skills of others, not just in delegating tasks or managing processes.”¹

Likewise, when team members need reassurance, guidance or additional support, an exemplary team player is there to offer assistance, trust, and clear communication.

3. Entrepreneurial

Not every person with an entrepreneurial mindset is a business owner. Entrepreneurs come in all shapes, sizes, and ranges of abilities. They have different strengths and weaknesses, but there are a few common ways most entrepreneurs think and act in order to become successful leaders.

First, entrepreneurs seek out new opportunities. Whether they are working toward a manager’s position or they’re starting a new career from scratch, entrepreneurs have a clear vision of the future they want.

Most importantly, entrepreneurs take ownership of outcomes. Good, bad, and everything in between entrepreneurs step up to the plate when it comes to scheduling preventative maintenance on a property or resolving a shortage of housekeeping supplies.

4. Passionate

Finally, to keep growing and improving, leaders in hospitality and tourism management must be passionate about what they do each day. Passion takes the form of energy, excitement, kindness, and other characteristics that will make a difference for you and your guests or clients.

It’s important to remember it takes practice and commitment to become an effective leader. “Becoming a leader is a marathon and not a sprint. It takes time and effort to develop effective leadership skills,”² Lynch says.

Importance

The hospitality industry is in the undergoing some of the most drastic changes in its history: everything from the costumer shift to virtual and mobile booking, to changing travel habits, to new industry players like Airbnb, are bringing novel challenges and numerous business opportunities for entrepreneurs in the field of hospitality. A changing landscape, in combination with new investment potential, indicates that the importance of entrepreneurship is at the forefront of the growing industry. Overall, the hospitality industry’s successes, as well as its failures, point towards a need for entrepreneurship as a deciding factor in the industry’s future.

The current landscape of the European hospitality industry presents a unique opportunity for novel business ideas to grow and succeed. Spain alone has remarkable promise as a destination, with investment in

the country's hotel market reaching 3.6 billion Euros in 2017. The appeal of the Spanish hotel industry is obvious: tourism. After France, Spain is the world's second-most visited country; the industry has been a driver of Spain's economic recovery and continues to suggest unparalleled potential for innovation, entrepreneurship, and growth. This industry has remained remarkably stable throughout its expansion; even during crisis years, tourists have continued to prioritize visits to Spain, as well as other European countries, thus showing that the business landscape of the hotel industry is more than capable of absorbing hotel supply.

This business potential accentuates the importance of entrepreneurship, with overseas investors focusing on unique hotels in European cities. As shown in recent growth of the industry, the type of tourism to Spain has changed, and with it, the kind of hotels, especially in urban areas. A few years ago, the industry was mostly populated by a few international luxury brands, but not today: everyone is looking to have the best hotel in town coupled with a genuine experience. This originality and creativity can ultimately only be the result of entrepreneurship. In fact, even high caliber professional and traditional hotel operators did not have any business competitive advantage over entrepreneurial hospitality. Rather than appealing to tourists, long-standing chains did not have leverage over newer players in the field due to frequent mismanagement focused only on the short term. While hotel operators created rigid bureaucratic systems, entrepreneurs have the chance to push creative ideas to advance the industry and gain attention from consumers. Guests have undoubtedly evolved; as Gilles Lipovetsky wrote: "Guests, at the present are more unpredictable, variable, and, of course, have less loyalty to brands". Overall, an entrepreneurial environment typically has the lowest level of leakage and creates a new framework for the hospitality industry as a whole.

Overall, opportunity is at an all time high, with European cities attracting luxury brands as well as investors with the power to increase hotel prices, funding, and tourist appeal. Spain's tourism boom—and its evolution—will translate into large profits for those who invest and create new experiences now.

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