



Challenges and Opportunities for Entrepreneurship in Hospitality Industry

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Abstract

Entrepreneurship is a fundamental part of growth and development opportunities for all countries. No matter how wealthy a country is materially, it cannot develop if its resources are not used productively. To this end, vibrant entrepreneurs who can make a significant contribution to the prosperity of the country are required. The only way out is to encourage and grow entrepreneurship, since it tries to turn a person into a job supplier rather than a job seeker. The COVID-19 pandemic has had a significant impact on the economic activity of several nations, regardless of their position. Economists have classified these effects as recessions and depressions. Regardless of the business, COVID-19 has impacted a lot of entrepreneurs, but some have been more severely impacted than others. The primary difficulties faced by business owners in the hospitality industry are examined in this essay. A cash flow deficit, a lack of raw materials, a labor scarcity, a decline in demand, the possibility of a contract breach, and logistical obstacles are the primary issues that entrepreneurs deal with in the hospitality sector. In conclusion, the effects on small and medium-sized businesses in the hospitality industry are highlighted, along with the theoretical and practical implications. Primary sources with a set of questionnaire was used to gather data from the industry. Entrepreneurs in the hospitality sector are the chosen study group. After collection, the data were tabulated and then interpreted.

Keywords: Entrepreneurship, hospitality industry, socio-economic status, small and medium scale industries.

Literature Review

In light of recent economic and public health crises, family businesses, especially those in the hospitality sector, face significant challenges. (Caiazza et al., 2021). The ability to sustain business operations becomes crucial during such periods like Covid -19.(UNWTO, 2022). However, there is a notable lack of understanding regarding the application of entrepreneurial behaviors by family businesses to mitigate the impact of crises.

The WTTC (2022) report shows that the tourism industry has changed dramatically. In 2019, tourism contributed 10.3% of the world economy, but by 2020 it will decline to 5.3%. In 2021, things improved slightly, reaching 6.1%. This shows how global tourists were affected by the pandemic. Globally, about 62 million jobs will be lost by 2020, and only 18 million of those jobs will recover the following year (WTTC, 2022).

As a key driver of jobs, income and exports in many countries, it is obviously important to understand and analyze the performance of the tourism sector. The pandemic has led to a lot of research in the business and business sectors, looking at the impact on industries such as tourism and family-run businesses. Researchers around the world have focused on the disturbing nature of the epidemic and its negative impact. One important approach that has emerged is crisis management, which involves strategies to reduce the negative effects of difficult situations (Pearson & Clair, 1998).

According to the research conducted by Callegari and Feder (2021) entrepreneurs often respond to crises by attempting to minimize the uncertainty they bring forth. These efforts not aid in navigating through the aftermath of a crisis. Also contribute to establishing a new and satisfactory normal. Surprisingly crises also present term opportunities, which are often met with resilient management strategies (Caiazza et al., 2021; Callegari & Feder 2021). It is worth noting that existing studies highlight the approaches taken by family run businesses and non family businesses during crises (Škare& Porada Rochoń, 2021) underscoring the importance of further research, in this domain. As argued by Czakon et al. (2022) extreme events like pandemics have not received attention in relation to family businesses and their resilience.

A study conducted by Mohammad (2021) suggests that economic motivations play a role in driving entrepreneurs to engage in microentrepreneurship within the hospitality industry. Nevertheless limited financial resources pose challenges for these microventures. On a note microentrepreneurship within the hospitality industry offers benefits such as generating income. Moreover the success of microbusinesses in this sector is influenced by factors like business ventures and entrepreneurs competency and dedication, in managing their enterprises.

Another study by Getz and Zhao (2008) found significant differences between developing and developed countries in the characteristics and objectives of rural family businesses in the tourism and hospitality industry. This study focused on rural tourism destinations in Guangxi, People's Republic of China, and collected data through questionnaires. The findings have important implications for future research in this area and highlight the need for further research on entrepreneurship and small family businesses in developing countries. The results indicate that cultural and contextual factors play an important role in shaping the business characteristics and objectives of rural family businesses in the tourism and hospitality industry.

Ateljevic and Doorne (2000) suggest that lifestyle entrepreneurs in tourism prefer to "stay within the fence" to maintain their quality of life and serve niche markets with unique values. These entrepreneurs, unlike those solely driven by profit, find opportunities to connect with consumers who share similar values, without facing financial issues. The study emphasizes considering cultural context and combining economic and non-economic factors when studying tourism

entrepreneurship. Small businesses in tourism, especially in attractions, tours, and activities, are growing due to the rise of niche markets and market segmentation. Lifestyle entrepreneurs, often avid travelers, actively seek products that match broader sustainability values, forming a niche market of like-minded consumers.

As suggested by Chua et al. (1999), when we talk about family businesses, it is not just family members who are involved in the management and ownership of the business. It is more their main focus which is to ensure that the company can last for generations. Family firms are known for long-term thinking and are more resilient than firms without family ties (Kraus et al., 2020; Bauweraerts and Colot, 2013). Many studies have argued that family businesses have unique characteristics.

One big difference between family and non-family businesses is their goals. Compared to non-family firms, family firms pursue broader goals than just economic goals (Williams et al., 2018).

Variables- This study examined four variables; namely, Organizational entrepreneurship (OE) risk-taking (R), innovativeness (IN), and proactiveness (PR) to determine the dominant and most significant factors amongst them. And strategize the various organizational strategies accordingly to overcome the entrepreneurship challenges.

Organizational Entrepreneurship

As Stevenson and Jarillo (1990) explain, organizational entrepreneurship is like a business that actively seeks and exploits new opportunities. As Covin and Wales (2019) and Glińska-Neweś & Glinka (2021) point out, it is considered a characteristic that a company can possess. Scholars emphasize that, as discussed by Covin & Slevin (1989), success in organizational entrepreneurship requires specific skills such as risk taking, developing new ideas, and proactive action. According to Lumpkin & Dess (1996) and Antoncic & Hisrich (2001), other important factors include competitiveness, independence, and openness to new ventures.

Furthermore, organizational entrepreneurship involves searching for opportunities, trying different approaches, and collaborating with other organizations, as suggested by Kusa et al. (2022). In the modern context, aspects like digitalization (Kraus et al., 2019), flexibility, effective use of organizational boundaries (Kuratko et al., 2014), as well as absorptive, agile, and adaptive abilities (Mishra, 2017) are considered integral to organizational entrepreneurship.

Risk Taking

Risk-taking is a fundamental aspect of entrepreneurial behavior, reflecting a company's willingness to take bold actions in pursuit of significant rewards, even when there's a reasonable chance of facing costly failures (Kiani et al., 2022; Miller & Friesen, 1978). At the organizational level, this trait is evident when a company engages in daring projects and when its managers prefer bold actions over cautious ones to achieve the company's goals (Lumpkin & Dess, 1996). It also involves a culture that encourages experimentation and calculated risks (Kuratko et al., 2014), supported by an organizational atmosphere that tolerates risk (Lyon et al., 2000).

The connection between risk-taking and a company's performance is intricate and influenced by market conditions and organizational characteristics (Guo & Jiang, 2020). Additionally, risk-taking is intertwined with two other core dimensions of entrepreneurial orientation: innovativeness and proactiveness (Putniņš & Sauka, 2020).

Innovations

Innovations are a key trait for businesses, means coming up with fresh ideas and inventions to explore new opportunities (Lumpkin & Dess, 1996; Schumpeter, 1911). While being innovative can really boost a company's performance, some studies suggest it might have a negative impact too (Artz et al., 2010; Kandybin, 2009).

In the tourism world, being innovative is super important and has led to cool things like mobile reservation systems. Innovations, such as Airbnb's platform connecting hosts and guests, have completely changed how the market works (Dang & Wang, 2022; Gomezelj-Omerzel, 2016).

For hotels and the hospitality industry, being innovative is crucial. Factors like the size, location, and type of hotel, along with external things like market demand and competition, affect how innovative they can be (Jacob & Groizard, 2007; Vila et al., 2012; Orfila-Sintes et al., 2005; Anning-Dorson, 2017).

Being creative is a game-changer for smaller businesses, especially in tourism. Studies show that when smaller businesses in tourism come up with new and creative ways of doing things, it usually helps them make more money (Martínez-Román et al., 2015). And it's not just big companies; even family businesses benefit from being innovative, especially when it comes to using new technologies (Kallmuenzer & Scholl-Grissemann, 2017).

Proactiveness

Proactiveness is like the opposite of being passive, and it's all about actively seeking new opportunities (Lumpkin & Dess, 1996; Venkatraman, 1989). Companies that are proactive introduce new products or services and develop new procedures and technologies, often trying to be ahead of their competitors (Lumpkin & Dess, 1996; Rauch et al., 2009; Venkatraman, 1989). This proactive approach makes these companies leaders in the market, and others follow their lead (Covin et al., 2016). Being proactive has a positive impact on a company's market performance, and this holds true for smaller businesses too (Gotteland et al., 2020; Jaeger et al., 2016; Lomberg et al., 2017; Tang et al., 2014).

In the tourism industry, including hotels, being proactive is crucial (Fadda, 2018; Njoroge et al., 2020). It's also a key factor that can lead to better financial performance in family businesses (Kraus et al., 2018a).

Strategies to Overcome Challenges

Having a business means sometimes coming up against really tough challenges. These Smart business strategies for growth are ideal for entrepreneurs who want to make sure their business continues to grow.

Here are some of the simple strategies entrepreneurs can use.

1. Diversifying and staying flexible

So, one thing you can do is to diversify your products. This is when you offer lots of different items or services. If one part of the business offers things which people don't want, or the product gets old, the other parts are still bringing money in. Being flexible just means you are quick to adjust to changes when your customers want something new or when the market changes (Danneels, 2010).

2. Use New Ideas and Technology

Use new ideas and use technology a new idea is exactly what I sounds like (e.g. flying cars, hoverboards etc.) If your businesses use new technology. This could be a new tool or gadget that makes work easier, or a new app that your customers can use. These technology ideas can then help you to create blogs, which will make more people interested in what you have than ever before; (Schaper, 2002). Also, using technology, like online tools or automation, can make things run smoother and better (Tallon, 2019).

3. Build a Strong Network

Connecting with others in the same industry or related fields is important. Building a network helps get advice, find partners, and share knowledge It's like making friends in your business world. When you connect with people in your industry or similar areas, you can get advice, find friends to work with, and share what you know. Teaming up with others makes solving problems and coming up with new ideas much easier. (Stam, Elfring, & Stam, 2018).

4. Handle Money Wisely

Being smart with money is crucial. This includes keeping track of expenses, budgeting, and finding ways to save money (Barney, 2001). Having some money set aside for emergencies or getting financial support when needed can be a big help during tough times (Hitt, Ireland, & Hoskisson, 2012).

5. Keep Learning and Growing

Always being ready to learn and improve skills is key. Staying informed about the industry and learning new things helps entrepreneurs solve problems and stay ahead (Estrin et al., 2013). This commitment to learning is like a superpower to tackle challenges confidently.

Entrepreneurs can turn challenges into opportunities with simple but powerful strategies. Diversifying, using new ideas and tech, building a network, being wise with money, and staying ready to learn are key steps to build a successful business.

Objectives of the research

The following are the objectives for our research paper.

1. To explore various factors that impact entrepreneurs in the hospitality industry.
2. To explore entrepreneurial opportunities amidst challenges in the hospitality industry.
3. To identify various strategies for overcoming entrepreneurial challenges.

Research Methodology

The research type is descriptive. It is based on the primary and secondary data.

Secondary Data: The secondary data for literature review is collected from various journals, websites, research papers, review papers, case studies and books.

Primary Data: The primary data has been collected via surveys and questionnaires. Entrepreneurs in the hospitality sector are the chosen study group. After collection, the data were tabulated and then interpreted.

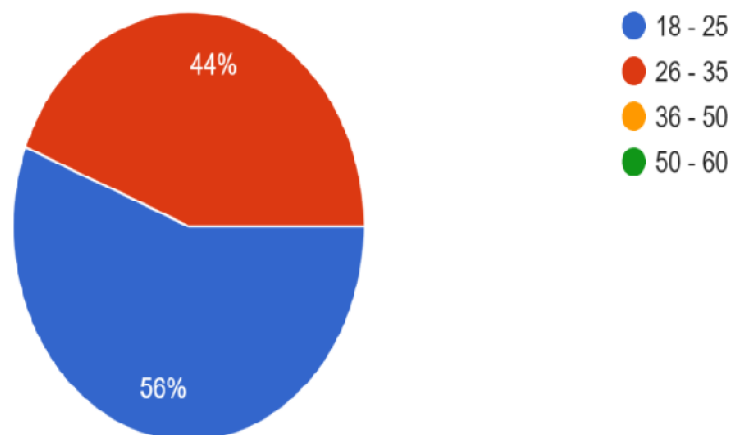
Sampling method: Convenience sampling is done from tourists, local communities, and industry stakeholders to understand perceptions, concerns, and suggestions related to tourism and the environment.

Data Interpretation

Question 1: What is your age?

Age

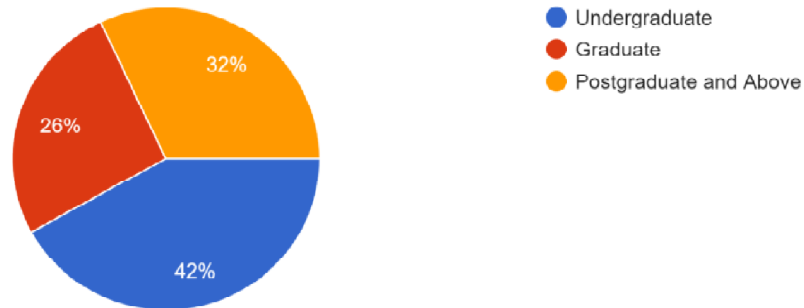
50 responses



Result 1: Many of the respondents (22 respondents) fall into the 26-35 age group. There is also a significant representation from the 18-25 age group with a majority of 56% (28 respondents).

Question 2: Define your educational background.

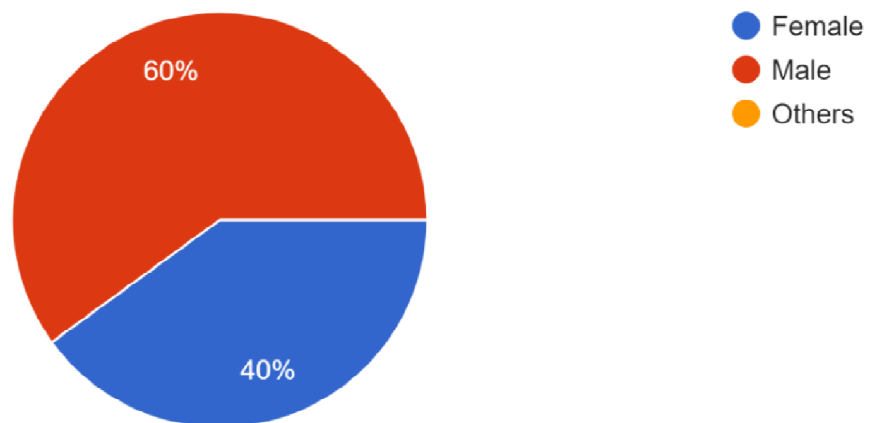
Educational background
50 responses



Result 2: Undergraduate respondents (42%) is the dominant educational background among respondents. Graduates and postgraduates are also present, but to a lesser extent.(26% and 32% respectively)

Question 3: My gender is -

I am a
50 responses



Result 3: The dataset is skewed towards males, with a higher number of male respondents of 60% (30 respondents). However, there is still a notable presence of female respondents with 20% of the total respondents(40%).

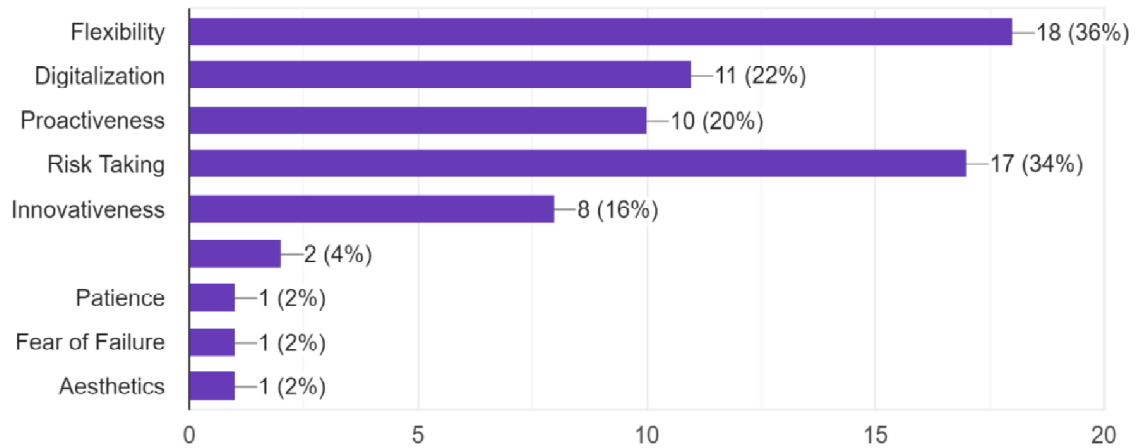
DEMOGRAPHIC RESULT: The data reflects a diverse group of respondents in terms of age and educational background. The preponderance of mostly graduates and above education suggests a well-educated respondent pool. The dominance of the 26-35 age group may indicate a focus on mid-career professionals or individuals with more experience. The gender distribution indicates a need for considering gender-specific perspectives in the analysis.

Question 4: Which is the least important factor for entrepreneurs in the hospitality industry?

Result 4: Based on the responses, 36% (18 respondents) of the entrepreneurs perceive flexibility

Which is the least important factor for entrepreneurs in hospitality industry ?

50 responses

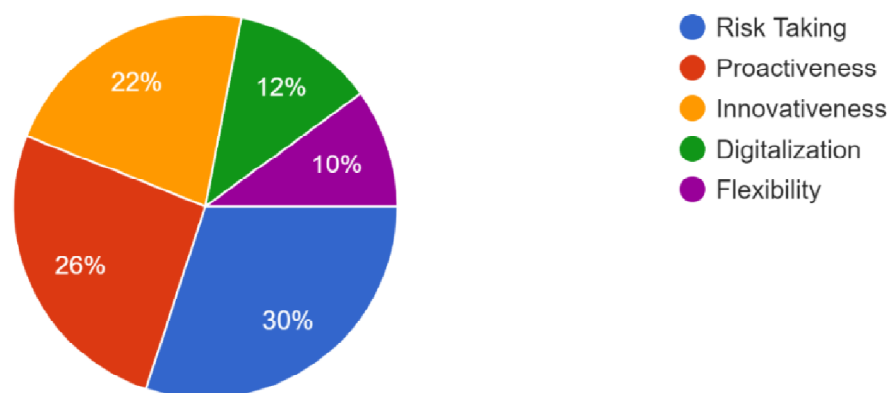


as the least important factor, while 34% (17 respondents) consider risk-taking to be less significant. Around 42% (21 respondents) think digitalization and proactiveness is not that significant. Only 1 of the respondents (2%) think that patience, fear of failure and aesthetics are the least important factors for the hospitality industry. This suggests that the majority of entrepreneurs in the hospitality industry prioritize stability and structure over a willingness to take risks.

Question 5: Which is the most significant factor for entrepreneurship in hospitality industry?

Which is the most significant factor for entrepreneurship in hospitality industry ?

50 responses



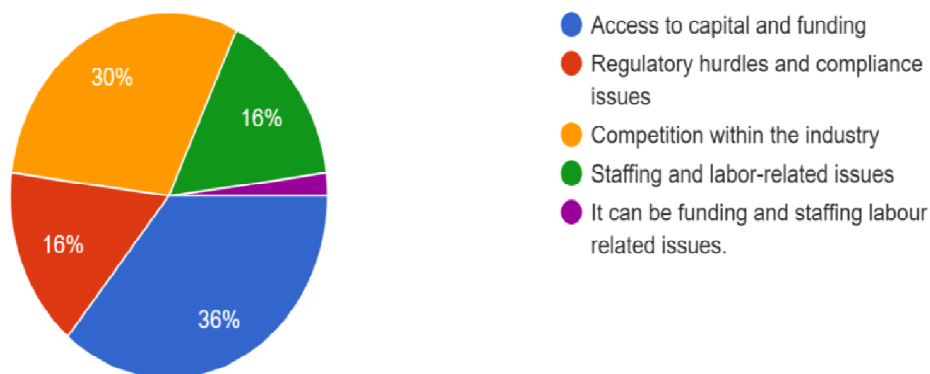
Result 5: According to the data, entrepreneurship in the hospitality industry is influenced by multiple factors. Risk-taking, digitalization, innovativeness, and proactiveness are considered equally significant, with each factor capturing around 25% of the respondents' perspectives. Most

of the respondents (15) found the most important factor for entrepreneurship is Risk Taking (30%). This indicates that a well-rounded approach encompassing risk management, technological innovation, creativity, and proactive decision-making is crucial for entrepreneurial success in the hospitality sector.

Question 6: Main Challenge Faced by Entrepreneurs in the Hospitality Industry?

Main Challenge Faced by Entrepreneurs in the Hospitality Industry

50 responses

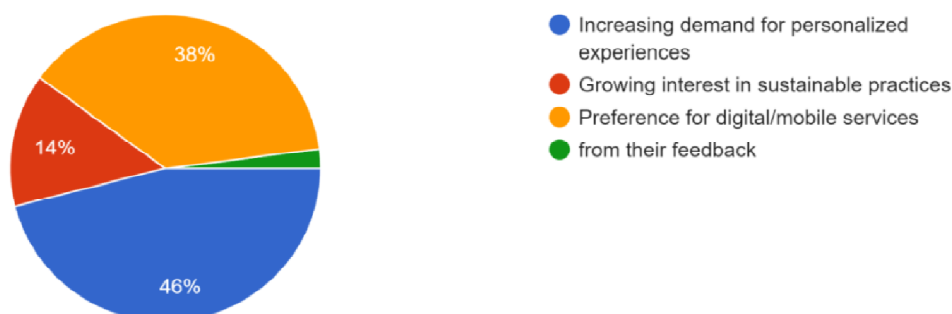


Result 6: When asked about the main challenges they face, most of the entrepreneurs (18) in the hospitality industry highlighted various obstacles. The most commonly reported challenges include access to capital or funding (36%), and competition within the industry (30%). Other factors were not that significant like staffing and labor-related issues and regulatory hurdles and compliance issues (both of (16%). These challenges emphasize the need for effective resource management, workforce optimization, financial planning, and navigating regulatory complexities.

Question 7: How do you perceive the changing preferences of consumers in the hospitality industry?

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50 responses



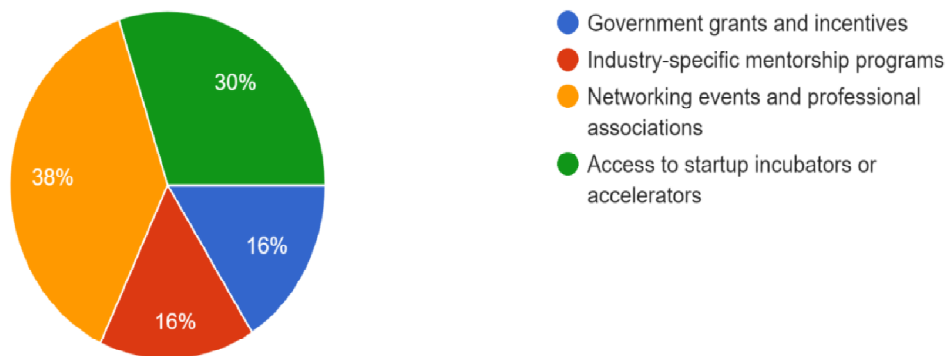
Result 7: Entrepreneurs in the hospitality industry have identified three key trends in consumer preferences. Only 7 respondents (14%) believe that consumers' growing interest in sustainable practices is shaping the industry. Additionally, 38% of entrepreneurs perceive a preference for

digital/mobile services among consumers, indicating a need to embrace technology-driven solutions. The majority of 23 respondents (46%) stated that there is an increasing demand for personalized experiences, emphasizing the importance of tailoring services to meet individual consumer preferences.

Question 8: Which of the following support systems or resources have you found most helpful as an entrepreneur in the hospitality industry?

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50 responses



Result 8: Regarding helpful support systems and resources, entrepreneurs in the hospitality industry report diverse experiences. Networking events and professional associations are considered most helpful by the majority (19) of the respondents (38%). Another 15 respondents (30%) find access to startup incubators or accelerators advantageous for their entrepreneurial journey. Additionally, only 16% of entrepreneurs highlight the importance of industry-specific mentorship programs and Government grants and incentives are perceived as valuable by 8 respondents each only. These findings demonstrate the significance of building professional networks, accessing specialized guidance, and leveraging government support for entrepreneurial success in the hospitality industry.

Question 9: Which of the following do you perceive as the most attractive opportunity for entrepreneurs in the hospitality industry?

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50 responses

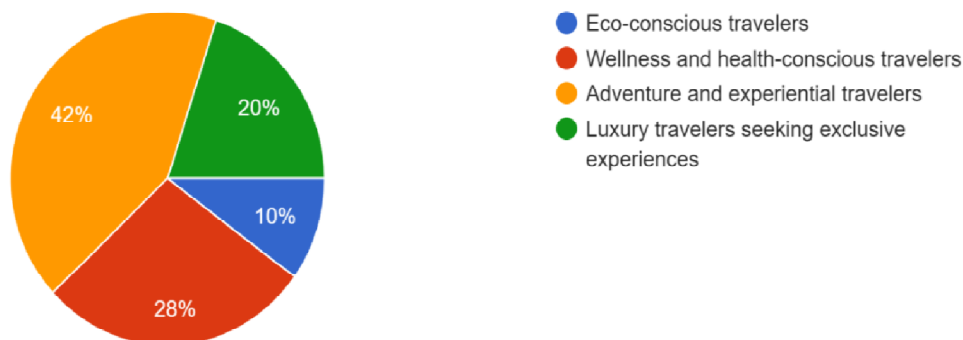


Result 9: Entrepreneurs in the hospitality industry identify several attractive opportunities. Majority of 16 respondents (32%) believe that this highlights the growth of tourism trends and international markets as a significant opportunity for expansion and diversification and rising demand for unique and experiential services presents a compelling opportunity for growth too (30%). Collaborating with local communities and businesses is seen as an appealing prospect by only 20% of entrepreneurs, fostering mutually beneficial relationships while strengthening the local economy. And least amount of only 9 respondents (18%) think that integration of technology for innovation and efficiency is not an important factor.

Question 10: Which niche market segment holds the most potential for hospitality entrepreneurs?

Which niche market segment holds the most potential for hospitality entrepreneurs?

50 responses



Result 10: According to the data, the majority 21 entrepreneurs (42%) believe that Adventure and experiential travelers represent a niche market segment with high potential. On the other hand, 28% of entrepreneurs (14) identify wellness and health-conscious travelers as a promising market segment. The least significant factors resulted in only 15 respondents who think that luxury travelers seeking exclusive experiences and eco conscious travellers (30%). This insight indicates that catering to the unique needs and preferences of these specific segments allows entrepreneurs to tap into lucrative opportunities in the hospitality industry.

Question 11: What technological innovation is most crucial for hospitality entrepreneurs to embrace?

What technological innovation is most crucial for hospitality entrepreneurs to embrace?

50 responses

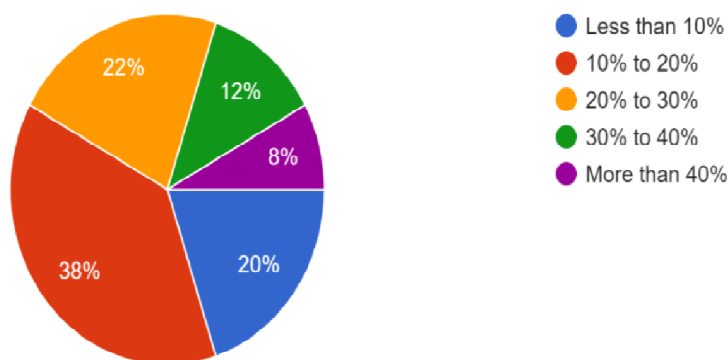


Result 11: When it comes to technological innovation, consensus among entrepreneurs is observed, 36% of respondents (18) consider mobile apps for seamless bookings and payments as the most crucial technology for hospitality entrepreneurs to embrace. Another 16 respondents (32%) prioritize data analytics for personalized guest experiences. Additionally, automation of routine tasks, such as check-ins and room service, and smart room technology for energy efficiency is identified as an insignificant innovation by 32% of entrepreneurs. This suggests that technology-driven applications and bookings are key for enhancing guest experiences and operational efficiency.

Question 12: What percentage of a hospitality entrepreneur's budget is typically allocated to marketing and promotions?

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50 responses

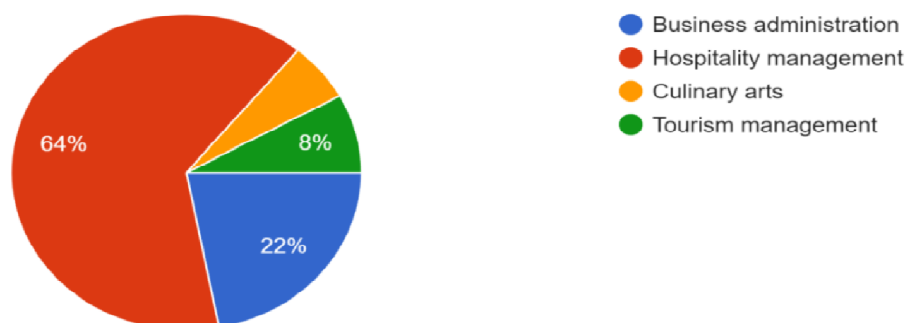


Result 12: Entrepreneurs allocate their budgets differently when it comes to marketing and promotions. 38% (19) of entrepreneurs typically allocate 10% to 20% of their budget for marketing and promotions. Another 22% (11) allocate 20% to 30% of their budget to these activities. The remaining 12% of entrepreneurs allocate 30% to 40% of their budget for marketing and promotions. These findings highlight the variability in marketing investment among hospitality entrepreneurs.

Question 13: What educational background do most hospitality entrepreneurs possess?

What educational background do most hospitality entrepreneurs possess?

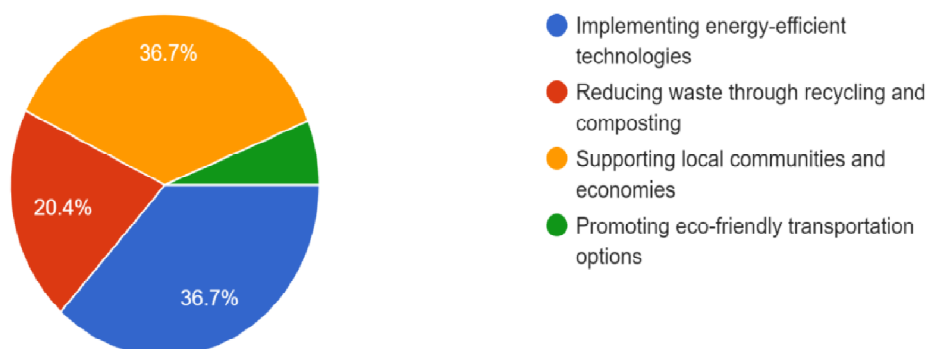
50 responses



Result 13: Education plays a vital role in shaping successful entrepreneurs in the hospitality industry. The data suggests that the majority of hospitality entrepreneurs (80%) possess a background in Hospitality Management. Culinary arts is the educational background for the remaining 20% of entrepreneurs. This insight emphasizes the significance of specialized knowledge and skills related to the hospitality sector for entrepreneurial success.

Question 14: What long-term sustainability practice is most important for hospitality entrepreneurs to adopt?

What long-term sustainability practice is most important for hospitality entrepreneurs to adopt?
49 responses



Result 14: Sustainable practices are increasingly important in the hospitality industry. Entrepreneurs recognize the need for long-term sustainability practices. Among the respondents, 20% believe that reducing waste through recycling and composting is the most crucial practice. Additionally, 36.7% emphasize the importance of supporting local communities and economies. The majority of entrepreneurs (36.7%) identify implementing energy-efficient technologies as the top priority. Least of only 3 respondents (6.1%) think that promoting eco-friendly transportation options is an important practice. This reflects the sector's growing focus on environmental responsibility and resource conservation.

These insights provide a holistic understanding of the perceptions, challenges, opportunities, and priorities of entrepreneurs in the hospitality industry based on the data provided.

Limitations of the Study

1. The study looks at limited factors that entrepreneurs do, but it could look even closer at each one to understand them better and see how they affect the hospitality industry.
2. **Considering Gender Differences:** The research talks about looking at things from a man's or woman's perspective, but it doesn't talk a lot about how men and women might have different challenges and opportunities in starting a business.
3. **Geographical Specifics:** The paper mentions the opportunities and challenges of entrepreneurs only in India but lacks specificity about which regions or destinations are most affected, since it's very vast. Adding geographical specifics could provide a more nuanced understanding of how different areas are impacted.

Future Scope of the Study

1. **Keeping Up with New Technology:** Businesses use new technology a lot. We should keep studying how they use technology and AI (artificial intelligence) to make their customers happy.
2. **Thinking about Education:** Some people go to school to learn about running hotels or food places. Education is also changing its dynamics to e-learning these days. We could find out if education has a significant impact on entrepreneurship or not.
3. **Comparing Different Kinds of Businesses:** We could look at how people run hotels, food places, and travel businesses to see what's the same and what's different.
4. **Looking at Very Small Businesses:** Some people run really small hotels or food places but do well like “MBA Chaiwala” and “Chai Sutta Bar”. We could learn more about what challenges they face and what opportunities happen for them which varies from the opportunities and challenges of big unicorn companies.
5. **Seeing How People in Different Countries Do Business:** If we look at how people start businesses in different countries, we might learn new and interesting things because each place is different.
6. By looking into these things, we can learn even more about how people start and run businesses in the hospitality industry. This paper aims to understand them better and give them good advice in future to them.

Conclusion

Hereby is the conclusion made from the study by analysing the primary and secondary sources of data. The conclusion derived is aligned with the 3 objectives of the study, which are as follows-

Objective 1: To explore various factors that impact entrepreneurs in the hospitality industry:

By studying the literature review, many factors have come to light that influence the entrepreneurs in the hospitality industry. The literature review accentuates the pivotal role of innovation, which emerges as a key factor for success in the hospitality industry for entrepreneurs, impacting everything from business performance to guest experiences. Proactiveness, is another factor to actively seeking opportunities, is also very crucial for staying ahead in the market and positively influencing financial performance, especially in family businesses (As stated by Venkatraman, 1989; Kraus et al., 2018a). Besides innovation and proactiveness, the paper also highlights the transformative effects of global events on the tourism industry. And lastly, the factor of risk management has emerged as the most dominant factor of all in entrepreneurship. As evidenced by the various studies, the risks open avenues for resilient management strategies, ultimately contributing to the creation of new and satisfactory normals (Aligns with the results of Caiazza et al., 2021; Callegari & Feder, 2021).

Objective 2: To explore entrepreneurial opportunities amidst challenges in the hospitality industry. Based on the primary and secondary analysis, we came across various insights. We can conclude that entrepreneurial opportunities emerge even in the face of crises, with family

businesses demonstrating resilience and adaptive strategies (As cited by Caiazza et al., 2021; Callegari & Feder, 2021). Economic motivations drive entrepreneurs in the hospitality industry, and despite limited financial resources, microentrepreneurship offers income-generating prospects. The study underscores the role of innovative ventures and entrepreneurs' competence in overcoming challenges. Additionally, understanding the cultural and contextual factors influencing rural family business owners is crucial for exploring opportunities in the tourism and hospitality sector (Also aligned with the study of Mohammad, 2021; Getz and Zhao, 2008; Ateljevic and Doorne, 2000).

Objective 3. To identify various strategies for overcoming entrepreneurial challenges. Based on the research findings, we found some smart ideas to tackle tough problems. Our study sees that coming up with new and cool ideas (innovations) in things like technology, what people want, and how we treat customers can really change things for the better. It's like making sure we keep up with what people like and need. Going to events, joining groups, and getting help from startup programs can be really useful for entrepreneurs. It's like making friends and getting support to make your business work better (Covin et al., 2016). If entrepreneurs want to deal with issues like not having enough money or facing a lot of competition, they should be good at managing their resources and planning how they use money. Working together with local groups and businesses is also a good move. It's like helping each other out and making the community stronger. Lastly, being eco-friendly and using technology wisely are big deals for long-term success in the hospitality industry. That means reducing waste, supporting the community, and using energy-efficient tools. It's like doing our part to take care of the environment and making sure our business lasts a long time. (As also mentioned by Callegari & Feder, 2021).

In summary, entrepreneurs in the hospitality industry can navigate challenges and capitalize on opportunities by embracing a holistic approach that encompasses crisis management, cultural understanding, and organizational entrepreneurship. The identified strategies of being proactive, innovative, and risk-tolerant can empower entrepreneurs to thrive in a dynamic and challenging business environment

Suggestions and Recommendations

1. **Adaptation with time:** Business owners should find a good balance by taking some risks, using technology, being creative, and staying proactive. It's also crucial to be flexible and adjust to what's happening in the market.
2. **Grabbing the opportunities:** Look into new chances in travel trends, global markets, and the growing interest in unique experiences. Customize your services to attract specific groups like adventure seekers or people who prioritize wellness.
3. **Using technology efficiently:** Focus on using technologies like mobile apps and data analysis to make your guests' experiences better. Also, use tech to make your day-to-day tasks, like bookings and payments, more efficient.
4. **Optimum utilization of resources:** Overcome challenges related to money and industry competition by handling your resources smartly and planning your finances carefully. Networking is important, so connect with others in your industry, and think about joining startup programs for extra support.

5. **Think from the consumer's perspective:** Pay attention to what customers want, like sustainability, digital services, and personalized experiences. Work together with local communities and businesses to create mutual benefits and contribute to the local economy.
6. **Sustainable tourism:** Practice sustainability by reducing waste, supporting local communities, and using energy-efficient technologies. Keep in mind what customers prefer, especially when it comes to eco-friendly options, including transportation.

These ideas come from studying the data provided by respondents and match the main goals of the research. Business owners in the hospitality industry can use these suggestions to handle challenges, take advantage of opportunities, and bring in sustainable and creative practices to their businesses.

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