

SUSTAINABLE ENTREPRENEURSHIP IN THE FIELD OF TOURISM AND SIMILAR INDUSTRIES

JOINT CURRICULA

Level: University

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on behalf of National Tourism Cluster “Bulgarian Guide”

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Subject overview

The subject introduces students to the challenges of starting a new and sustainable business venture in a travel, tourism and hospitality setting. The subject programme covers various theoretical and practical aspects of sustainable entrepreneurship and innovations management that will help students gain skills to develop a feasible business plan in travel, tourism and hospitality.

Aims

The subject aims to:

- ✓ Equip students with theoretical knowledge about entrepreneurship, innovations and business planning in travel, tourism and hospitality
- ✓ Develop appreciation for sustainable tourism practices
- ✓ Develop skills for applying the theoretical knowledge into sustainable tourism business practice
- ✓ Develop managerial, decision-making, creative thinking, planning and organisational skills
- ✓ Provide students with skills for effective and efficient business planning in tourism
- ✓ Raise awareness about the social and ethical issues of entrepreneurship in tourism

Learning outcomes

After completing the subject students should be able to:

- ✓ Appreciate sustainability as a concept
- ✓ Develop, introduce and successfully apply sustainable tourism practices
- ✓ Understand the key aspects of entrepreneurship in tourism context
- ✓ Critically evaluate the role of innovations in the entrepreneurial process in tourism
- ✓ Identify the key elements and steps in developing a business plan
- ✓ Develop and justify a business plan
- ✓ Formulate a competitive business strategy
- ✓ Create an innovative marketing mix to attract customers
- ✓ Know how to finance the business venture
- ✓ Evaluate the feasibility of the business idea
- ✓ Identify and manage risks in the business process
- ✓ Apply sustainability concept in all aspects and stages of entrepreneurship in tourism

Teaching methods

Teaching methods include:

- ✓ Lectures
- ✓ In-class activities – business simulation game, case-based learning, developing a Business Model Canvas
- ✓ Guest lectures by entrepreneurs from travel, tourism and hospitality industries

- ✓ Field visit to companies with successful sustainable innovations in travel, tourism and hospitality

Assessment methods

The recommended assessment mode includes:

Assessment element	Weight in the final subject mark
1. <i>Group assignment</i> : Developing a business plan for a new sustainable tourism product in travel, tourism and hospitality. Number of students in a group – 3-4. Sub-elements: 1.1. Business plan – 6000 words 1.2. Group reflective report – 1000 words 1.3. Business plan presentation – around 50 slides, 20 minutes presentation, 10 minutes for questions	50
2. <i>In-class activities</i> – marks awarded on lecturer’s discretion based on students’ participation in class.	20
3. <i>Individual essay</i> – 2000 words	30

Students receive a module book which includes all the briefs for all three assessment elements (groups assignment, in-class activities, individual essay), the marking criteria, and the marking and feedback forms to be completed by the lecturers for each assessment element.

Topics

The subject content is divided into 10 topics with 100 contact hours in total.

Topic	Number of contact hours
1. Fundamentals of tourism	10
2. Sustainable tourism	15
3. Principles of sustainable entrepreneurship in tourism	10
4. Innovations and creativity in sustainable tourism	5
5. Developing a business plan	5
6. Analysis of the business environment – a sustainability perspective	10
7. Sustainable marketing management in tourism	15
8. Sustainable financial management in tourism	15
9. Sustainable human resource management in tourism	10
10. Managing risk in tourism	5
Total	100

Indicative content of Topic 1: Fundamentals of tourism

- ✓ Key concepts: tourism demand and tourism supply
- ✓ Scope and key characteristics of tourism activities – accommodation establishments (hotels, motels, guest houses, apartment complexes), food and beverages (restaurants, bars), visitor attractions, museums and galleries, sport facilities, passenger transport (air, road, rail, water), special events.
- ✓ Consumer behaviour in tourism – characteristics, influencing factors, travel motives
- ✓ Destinations and destination management
- ✓ Legal issues in tourism

Indicative content of Topic 2: Sustainable tourism

- ✓ Sustainability as a concept
- ✓ Sustainable tourism – tourism impacts (environmental, socio-cultural, economic), dimensions and characteristics of sustainable tourism
- ✓ Responsible tourism, community-based tourism, eco-tourism, nature-based tourism, cultural tourism
- ✓ Sustainable tourism and the Millennium Development Goals
- ✓ Operationalisation of sustainable tourism – sustainable tourism practices of tourist companies
- ✓ Economic dimension of sustainability and fair trade in tourism
- ✓ Socio-cultural dimension of sustainability and corporate social responsibility in tourism
- ✓ Environmental dimension of sustainability and environmental protection in tourism
- ✓ Promoting sustainability through educating tourists

Indicative content of Topic 3: Principles of sustainable entrepreneurship in tourism

- ✓ Nature, scope and importance of entrepreneurship
- ✓ The entrepreneur – psychological traits/characteristics and behaviour
- ✓ New start-ups and intrapreneurship in tourism
- ✓ Business models in tourism, including e-business
- ✓ Incorporating sustainability in entrepreneurial activities in tourism
- ✓ Ethical aspects of entrepreneurship in tourism
- ✓ Sustainability and social entrepreneurship in tourism

Indicative content of Topic 4: Innovations and creativity in sustainable tourism

- ✓ Types of innovations – breakthrough and incremental; frugal innovations; the Henderson-Clark model
- ✓ The creative process, generating and screening innovative ideas. Steps in new business idea development and evaluation
- ✓ Alternative innovations strategies – first to market, fast follower, me too, late entrant

- ✓ Being competitive in tourism through creating experiences, gamification and green innovations
- ✓ Evaluation of innovations through the lens of sustainability – environmental, economic and socio-cultural impacts of an innovation

Indicative content of Topic 5: Developing a business plan

- ✓ The structure and content of a business plan
- ✓ The process of preparing a business plan

Indicative content of Topic 6: Analysis of the business environment – a sustainability perspective

- ✓ Scope of the business environment in tourism
- ✓ Analysis of the macroenvironment – PESTEL framework (political, economic, social, technological, environmental and legislative factors)
- ✓ Analysis of the microenvironment – customers (current and potential), competitors (direct, indirect, substitutes), suppliers, distributors, Porter’s Five Competitive Forces framework
- ✓ Analysis of the internal environment – Porter’s Value Chain Analysis framework
- ✓ Analysis of the sustainability of operations – Triple bottom-line framework
- ✓ SWOT / TOWS analysis

Indicative content of Topic 7: Sustainable marketing management in tourism

- ✓ Tourism marketing mix – 8Ps framework (product, price, placement, promotion, physical evidence, people, processes, participation)
- ✓ Marketing processes – segmentation, targeting, positioning, planning, budgeting, control
- ✓ Developing a competitive marketing strategy
- ✓ Digital marketing in tourism – online distribution channels, SoLoMo (social, local, mobile), SEO, online user experience
- ✓ Specific characteristics of marketing management in various tourism activities
- ✓ Promoting sustainability through the elements of the marketing mix

Indicative content of Topic 8: Sustainable financial management in tourism

- ✓ Key financial documents of a tourist company – balance sheet, profit and loss statement, cash flow statement, costing
- ✓ Developing financial forecasts and plans
- ✓ Methods for evaluating the financial feasibility of an entrepreneurial project – NPV (net present value), IRR (internal rate of return), payback period
- ✓ Evaluating and selecting sources of financing – internal financial sources, equity financing (shares, partnership, angel investors), debt financing (bonds, bank loans), EU, national and international financial schemes and funds, crowdfunding

- ✓ The role of financial management for achieving sustainability of tourism operations

Indicative content of Topic 9: Sustainable human resource management in tourism

- ✓ Identifying and forecasting the needs of human resources in a tourist company. Developing a human resources plan
- ✓ Organising human resources, developing organisational chart and job descriptions
- ✓ Recruitment and selection
- ✓ Motivation, appraisal and remuneration
- ✓ The role of human resource management for achieving sustainability of tourism operations

Indicative content of Topic 10: Managing risk in tourism

- ✓ Nature, scope and types of risks in the entrepreneurial process in tourism
- ✓ Strategies to mitigate risks in tourist companies

Award

After the successful completion of the subject, participants will be awarded a certificate.

Recommended literature

- Barringer, B. R., & Duane Ireland, R. (2019). *Entrepreneurship: Successfully Launching New Ventures*. Pearson.
- Bowie, D., Buttle, F., Brookes, M., & Mariussen, A. (2017). *Hospitality marketing*. 3rd ed. Routledge
- Bricker, K. S., Black, R., & Cottrell, S. (Eds.). (2013). *Sustainable tourism and the millennium development goals*. Jones & Bartlett Publishers.
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- Burns, P. (2016). *Entrepreneurship & Small Business: Start-up, Growth and Maturity*. 4th Edition. Palgrave Macmillan.
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- Pechlaner, H., & Innerhofer, E. (Eds.) (2016). *Competence-based innovation in hospitality and tourism*. Routledge.
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- Schmidgall, R. S., & Damitio, J. W. (2015). *Hospitality Industry Financial Accounting*. 4th ed. American Hotel & Lodging Educational Institute.
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- Walker, J. R., & Walker, J. T. (2014). *Introduction to hospitality management*. Harlow: Pearson Education Ltd.
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