Entrepreneurship in New Technologies 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 business venture in a travel, tourism and hospitality setting. The subject programme covers various theoretical and practical aspects of entrepreneurship and innovations management that will help students gain skills to develop a feasible business plan in travel, tourism and hospitality. Furthermore, the module focuses on technological innovations and how they can be successfully used by tourism companies.

Aims

The subject aims to:

✓ Equip students with theoretical knowledge about entrepreneurship, innovations and business planning in travel, tourism and hospitality
✓ Develop an appreciation about technological innovations in tourism
✓ Develop skills for applying the theoretical knowledge into 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

Learning outcomes

After completing the subject students should be able to:

✓ Understand the key aspects of entrepreneurship in tourism context
✓ Appreciate the role of new technologies in travel, tourism and hospitality
✓ Identify the costs and benefits associated with the adoption of technological innovations in a 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
✓ Evaluate the role of technology in successful company operations

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 in travel, tourism and hospitality with successful technological innovations

Assessment methods

The recommended assessment mode includes:

Assessment element	Weight in the final subject mark
1. *Group assignment*: Developing a business plan for a new high-tech start-up in travel, tourism or hospitality that utilises service automation, artificial intelligence, robots, virtual/augmented/mixed realities. 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. *In-class activities* – marks awarded on lecturer's discretion based on students' participation in class.	20
3. *Individual essay* – 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. New technologies in tourism – a strategic perspective	15
3. Principles of entrepreneurship in tourism and the role of new technologies	10
4. Technological innovations and creativity in tourism	5
5. Developing a business plan	5
6. Analysis of the business environment and new technologies in tourism	10
7. Marketing management in tourism and the role of new technologies	15

8. Financial management in tourism and the role of new technologies	15
9. Human resource management in tourism and the role of new technologies	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
✓ Legal issues in tourism
✓ Destinations and destination management

Indicative content of Topic 2: New technologies in tourism – a strategic perspective
✓ The role of technology in business – technology as a strategic issue; technology strategy; technological capabilities
✓ Service automation technologies – self-service kiosks
✓ Mobile applications in tourism and hospitality
✓ Virtual, augmented and mixed reality
✓ Chatbots in travel, tourism and hospitality
✓ Artificial intelligence in travel, tourism and hospitality
✓ Service robots in travel, tourism and hospitality
✓ Cost-benefit analysis of the adoption of new technologies in travel, tourism and hospitality
✓ Factors, influencing the adoption of new technologies in travel, tourism and hospitality
✓ High-tech vs high-touch operations in tourism, zero employee hotels

Indicative content of Topic 3: Principles of entrepreneurship in tourism and the role of new technologies
✓ Nature, scope and importance of entrepreneurship
✓ The entrepreneur – psychological traits/characteristics and behaviour
✓ Cultural aspects of entrepreneurship in tourism
✓ New start-ups and intrapreneurship in tourism
✓ Business models in tourism, including e-business
✓ Traditional brick-and-mortar vs online tourist companies

✓ New forms of entrepreneurship in tourism, based on new information and communication technologies

Indicative content of Topic 4: Technological innovations and creativity in tourism

✓ Types of innovations – breakthrough and incremental; frugal innovations; the Henderson-Clark model
✓ Technological innovations in tourism
✓ 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
✓ Protecting ideas through intellectual property rights

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 and new technologies in tourism

✓ 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 impacts of new technologies in travel, tourism and hospitality on company's internal and external environment
✓ SWOT / TOWS analysis

Indicative content of Topic 7: Marketing management in tourism and the role of new technologies

✓ 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

✓ Utilisation of new technologies in travel, tourism and hospitality in company's marketing management

Indicative content of Topic 8: Financial management in tourism and the role of new technologies
✓ Key financial documents of a tourist company – balance sheet, profit and loss statement, cash flow statement
✓ 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
✓ Utilisation of new technologies in travel, tourism and hospitality in company's financial management
✓ Financial evaluation of technological innovations in tourism
✓ The impact of technological innovation for the financial performance of tourist companies.

Indicative content of Topic 9: Human resource management in tourism and the role of new technologies
✓ 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
✓ Utilisation of new technologies in travel, tourism and hospitality in company's human resource management
✓ Enhancing vs substituting human employees with technologies
✓ Managing resistance of employees to new technologies

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
✓ Using artificial intelligence to identify and mitigate business risks

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

Recommended literature

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Peters, M., & Pikkemaat, B. (Eds) (2012). *Innovation in Hospitality and Tourism*. Routledge.

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