

ENTREPRENEURSHIP IN HOSPITALITY AND TOURISM

Submitted by: MAHNOOR YAHYA

Submitted to: MR HAIDER MEHMOOD

COLLEGE OF TOURISM AND HOTEL MANAGEMENT
ISLAMABAD CAMPUS

Contents

| | |
|---|-----------|
| Abstract | 3 |
| Introduction..... | 4 |
| Skills and Characteristics of successful Entrepreneurs in Travel and Tourism | 5 |
| Skills of an Entrepreneur..... | 6 |
| Self-Appraisal..... | 7 |
| Process of Developing..... | 9 |
| Factor Contribution..... | 9 |
| Main Concept of Formulating Business Plan..... | 11 |
| Sources of Funds..... | 12 |

Abstract

Entrepreneurs have always been important to the advancement of the tourism industry. Local companies support the tourism and hotel industries. However, for a lot longer, tourism destinations scholarship only discussed entrepreneur and the manages the business briefly.

The course begins with a brief history of entrepreneurship before delving into the role of business owners in the economy. The course is practice-based, with facilitators employing a wide range of approaches to teach students on the role of the entrepreneur in the economy. This includes a look at current economic trends as well as research papers of both successful and unsuccessful business owners. In addition, the course examines how business owners navigate uncertain surroundings and make the most of limited resources.

The course also discusses the much more critical parts of starting a business, such as the significance of branding and marketing human resources management, and innovation. The course also discusses the qualities of successful travel and tourism entrepreneurs, as well as the method for starting a travel and tourism enterprise. The course also discusses the critical factors that influence the creation and execution of a profitable business plan. This is an important aspect of the entrepreneur game because allocating equity to the better options can be difficult.

The course also covers the most effective methods for encouraging innovation and creativity. The course specifically means teaching how and where to recognize the finest potential business strategies for a company or enterprise.

The course also covers the fundamentals and difficulties of the startup process. For example, this same course discusses the significance of developing a business plan and how to choose a suitable business model. This is significant because new companies can enhance services or introduce new products. Entrepreneurs are also important contributors to economic growth. Entrepreneurs, for example, frequently invest in their local societies. These new businesses can accelerate social change faster than traditional solutions.

The course also provides a hands-on methodology to entrepreneurship, which would be frequently overlooked in traditional business classes. Students can consult and gain knowledge from business owners, who are frequently the best source of information. Students also get to see things first-hand how well the industry operates and how successful entrepreneurs operate. The most exciting aspect of the course is the opportunity for students to speak with real entrepreneurs in a practical situation.

Introduction

There is a literature discussing the process of enterprise development that is rich in research that has concentrated on psychological and demographic characteristics of individual entrepreneurs in terms of the variables that decide susceptibility to successful entrepreneurship. Later researchers, such as Specht, began to shift their focus from the study of individual character traits as factors that affect entrepreneurial activity to the costs of starting one's own business. Modern researchers concentrate on the variables that influence organizational structure formation at the aggregated or national levels.

Entrepreneurship is a term that is frequently heard in the corporate world. Entrepreneurship is defined differently by different people. Entrepreneur is defined as the practice of starting a new company with the intention of making profit while taking into consideration all of the threats involved. Several scholars, such as Stevenson, a well-known recognized authority on the topic of 'Entrepreneurship,' have weighed in on the concept of entrepreneurship.

Entrepreneurs, in addition to corporations and other businesses, make efforts to create new things. The establishment and development of a new market concept through creative destruction. For example, the introduction of mobile phones effectively eliminated the use of conventional modes of communication, such as phone booths and regular letter writing.

The entrepreneur typology corresponds to the potential of business owners to take chances and the concept of profit. Entrepreneur ventures that many people can pursue include gazelle, levels of operation, small/lifestyle, and medium enterprises.

Simple or style of life business owners are those that have been began with the goal of making a certain amount of money and then expanding. Such businesses aim to keep the entrepreneur's living standard intact. Requires employees a small group of individuals and retain ownership of certain assets. Lifestyle enterprises are important in that they employ people while also allowing the owner to maintain a specific lifestyle, thus trying to conform to the entrepreneurship typology.

Skills and Characteristics of successful Entrepreneurs in Travel and Tourism

There are many different skills and characteristics that can make a travel and tourism entrepreneur successful. However, some key skills and traits that are essential for success in the industry include:

A passion for travel and tourism is necessary to be a successful travel and tourism entrepreneur, as is a desire to travel the world. This enthusiasm will drive them to develop exciting and innovative products and services that customers will enjoy.

Creativity: In order to differentiate himself from the competition, an effective travel and tourism entrepreneur must be creative. They must be able to generate new concepts and thoughts that will draw attention and interest.

Business skills: A successful travel and tourism entrepreneur needs to have strong business skills in order to be successful. They need to understand how to market their products or services, how to finance their business, and how to manage their operations.

People skills: A successful travel and tourism entrepreneur needs to be good with people. They need to be able to build relationships with customers, suppliers, and other business partners. They also need to be able to motivate and inspire their team.

Determination: A successful travel and tourism entrepreneur needs to be determined and hardworking. They need to be willing to put in the long hours required to get their business off the ground. They also need to be prepared for setbacks and willing to persevere through tough times.

A person can become a successful entrepreneur by possessing strong technological abilities or domain knowledge in important areas. But they aren't the traits that characterize entrepreneurship. The most important characteristics include inventiveness, perseverance in the face of adversity, and social skills, which are essential for creating effective teams and teamwork. One must become familiar with the specific talents that support the characteristics of a successful entrepreneur in order to be able to establish a firm and be an entrepreneur. When one is obliged to start a firm or otherwise move things along, it is equally important to have entrepreneurial abilities that are compatible with one's job role.

Skills of an Entrepreneur:

Interpersonal skills

Any entrepreneur must be able to interact with and make connections with others. After all, you must be able to sell your concepts to interested parties, partners, and customers. The skills we use to communicate with others are referred to as interpersonal skills. Interaction, empathy, and networking are all examples of this.

It is critical for entrepreneurs to concentrate on learning strong interpersonal skills. After all, you'll have to be able to communicate your concepts effectively to prospective buyers, partners, and customers. And strong relationships are necessary for any business to be successful.

Here are a few tips for developing strong interpersonal skills:

- ✚ Active listening should be practiced. When someone speaks to you, take the time to listen and comprehend what they are saying. This will assist you in developing stronger relationships and communicating your own ideas more effectively.

- ✚ Be an excellent communicator. This includes speaking and writing in a clear and concise manner. It will be easier to gain support from others if you can effectively communicate your ideas.
- ✚ Develop empathy. Understanding and sharing another person's feelings represents one of the most essential interpersonal skills. It's going to be simpler to establish strong bonds and resolve conflicts if you can empathize with others.
- ✚ Create a strong network. Building relationships is critical for any entrepreneur. You should priorities networking with other experts in your field, as well as prospective investors and customers.
- ✚ Be confident. It is critical that you gain knowledge how to advocate for oneself and your ideas. At the same time, you must be respectful of the opinions and viewpoints of others. Assertiveness will help you achieve your goals while maintaining positive relationships.

Developing strong interpersonal skills is essential for any entrepreneur. By focusing on these skills, you'll be able to better communicate your ideas, build strong relationships, and resolve conflicts.

Self-Appraisal

Self-efficacy is a personal factor that can be impacted by that of the great extent of failure while also affecting recovery. Self-efficacy is a person's assessment of his or her ability to carry out the actions necessary to deal with future situations.

For entrepreneurs, it's important to focus on developing strong interpersonal skills. After all, you'll need to be able to effectively communicate your ideas to potential investors, partners, and customers. And building strong relationships is essential for any successful business venture.

Here are a few tips for developing strong interpersonal skills:

1. **Self-Leadership.** Individuals use self-leadership to exert influence over their own behavior and thoughts. Self-leadership is a set of behavioral and cognitive strategies designed to improve personal effectiveness and performance.
2. **Behavior-focused self-leadership.** This involves both speaking and writing clearly and Behavior-focused self-leadership entails employing action-oriented strategies to complete tasks that are difficult, unpleasant, or unmotivating. various behavior patterns self-leadership strategies, including personality, identity setting, consciousness, self-reward and self-punishment, strategies, and rehearsal.
3. **Develop empathy.** One of the most important interpersonal skills is the ability to understand and share the feelings of another person. When you can empathize with other as an entrepreneur, it's important to be able to self-assess your skills and performance. After all, you are your own boss! Here are some tips on how to do a self-appraisal as an entrepreneur.
4. **Cognitive-focused self-leadership.** Cognitive-focused self-leadership is the deliberate attempt to influence, control, and improve one's own thinking in productive ways
the people who received cognitive-focused training had improved memory skills, positive affect, and job satisfaction. Mental rehearsal, mental rehearsal, soul, and trying to manage beliefs and assumptions are examples of cognitive focused strategies.
5. **The goals of future.** Once you've taken stock of your current situation, it's time to set goals for the future. What do you want to achieve in the next year? What are your long-term goals? Setting goals will help you measure your progress and keep you on track.
6. **Get feedback from others.** In addition to your own assessment, it's also important to get feedback from others. Ask your employees or customers how they think you're doing. This can be valuable insight that you might not get otherwise.

7. Be prepared to make changes. Finally, be prepared to make changes based on your self-assessment. If you identify areas that need improvement, make a plan to address them. If you're doing well in certain areas, keep up the good work! Here, it will be easier to build strong relationships and resolve conflicts.

8. Build a strong network. Relationship-building is essential for any entrepreneur. You should focus on connecting with other professionals in your industry, as well as potential investors and customers.

Any entrepreneur must cultivate strong interpersonal skills. You will be able to better convey your ideas, establish strong relationships, and settle disputes if you focus on these skills.

Process of Developing

Entrepreneurship is viewed as a process rather than a set of traits or characteristics that define an individual as an entrepreneur. The entrepreneurial process is defined as the interaction between both the business owner (person) and the possibilities that are recognized, discovered, and created.

The entrepreneurial process concept is evolving toward a "social ontology of becoming," which includes a creative process view of entrepreneurship such as effectuation.

Entrepreneurial decision making has traditionally been understood in terms of rational decision making. In identifying and utilizing opportunities, rational decision models assume goal-driven behavior. These judgement models are known as causation models.

Factor Contribution: (7's McKinsey Framework)

The McKinsey 7S Model is a tool used to assess a company's "organizational design." The model's goal is to depict how an organization's effectiveness can be achieved through the interactions of seven key elements: structure, strategy, skill, system, shared values, style, and staff.

Structure

The structure of a company refers to the chain of instruction and personal responsibility relationships that comprise its organizational chart.

Strategy

A strategy is a well-crafted business plan that enables a company to develop an action plan to achieve a long-term competitive advantage, which is supported by the company's values and mission.

System

Systems are the company's technical and operational infrastructure that demonstrates workflows and the decision-making chain.

Skills

Skills are a company's capabilities and competencies that enable its employees to achieve its goals.

Style

The most controlling management style is autocratic management. This style can be authoritative, persuasive, or paternalistic. All workplace decisions are made by autocratic managers.

Staff

Staff groups are working on tasks that support line groups. They are divided into advisory (legal), service (human resources), and control (accounting) groups. Staff groups assist those engaged in the enterprise's primary productive activity.

Shared Values

Shared values are organizational values that are frequently developed by organizational leaders and accepted by all people in the organization. They help establish what the organization is, what an organization does, and what an organization aspires to be. Shared values aid in the direction of organizational decision-making and action.

Main Concept of Formulating Business Startup Plan

A business plan is the foundation of any company. It is critical to clearly state the business plan's objectives; mission, goals, tasks, and action plan in the proposal. The theoretical framework

outlines the fundamentals of business planning. The theoretical goal of the study is to outline business planning models and to establish a general knowledge of the key concepts of a business plan. The main goal and component that should be contained in the business proposition will be explained briefly and their uses will be presented in order to be well informed about the business proposal.

Background of the Plan

Key to successful enterprises as the part of the effective business plan. The very first step toward another reality and success is effective planning. The importance of the business strategy, the mistakes that were made while creating the business plan, and so on will be indicated in order to assist us in developing new company plans in the future.

Focus

The focus on how to successfully plan and start writing a business idea, while the imperial portion will focus on how business planning was done and also how effective the business owners were in doing so.

Objective

The main objective of the business plan is to have a clear understanding about your business plan. The amount of assistance that an appropriate business plan provides to an entrepreneur will help the understand the importance of a business proposal. The primary goal of the business plan to demonstrate how to create an effective business plan. In order to be well informed about the business proposal, the components that should be included in it.

Business Plan

A business strategy is any simple plan, not just a business startup plan, that assists management in understanding the current state of the enterprise (strengths, weaknesses, opportunities, and threats) and looking ahead. A startup plan is a business plan that includes the mission, vision, objectives, and action plans for the future of new enterprises, whereas a business plan drawn during the firm's operation is essential for running the firm effectively, acquiring new customers, partners, loans, and so on.

Proper Business Plan

A business plan is a written paper that describes the firm's business goals, the trustworthiness of the goals, and the plan to achieve the goals. A proper startup plan includes an executive summary, business description, and product or service description, market analysis strategy and execution sales technique, management staff, financial plan, and break-even analysis, among other things. This plan aids in the formulation of business objectives and the planning of how to obtain those objectives over time. In layman's terms, the business plan describes what the business is, where it is located, what the business's objectives are, when the business will begin operations, the risks and gains of the business, and so on. A business plan will not only guide management, but it will also guide customers. (Rinna, 2014)

Sources of Funds available for Business in Travel & Tourism

Investment Options. Investment options are an important source of funds for the travel industry. There are a variety of ways to invest in the travel industry. Whether you're looking to purchase a share in a business or buy into a venture capital fund, there are many options available.

Capital Funding. One type of investment option is venture capital funding. This type of funding involves investing money in startup or early-stage businesses that have potential for rapid growth and success. For investors, this can be a great way to make money if their investments pay off.

Purchase of Shares. Another investment option is to purchase shares in travel companies that are already established. This can be done through publicly traded companies on the stock market, or through private equity firms who have taken ownership stakes in specific travel companies. The advantage of this type of investment is that it tends to be more stable than venture capital investments and has lower risk levels associated with it.

Angel Investor. Finally, angel investors can also provide funds for the travel industry by providing seed capital for new businesses or early-stage projects. Angel investors typically invest their own money in exchange for equity stakes in the company and often provide valuable advice and mentorship to new entrepreneurs in the industry.

Overall, there are many sources of funds available for the travel industry – from venture capital investments to purchasing shares in established companies, and angel investments – all of which can help entrepreneurs bring their ideas to life and get their business up and running. (Minaev, 2016)