# Risk management practice in the tourism and hospitality industry

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## Abstract

Risk and risk factors is a contemporary issue in business research. The detection of its provenance and the process of management, through a portfolio of tools, is an important element in the operation of tourism and hospitality-related enterprises. Factors human-oriented or nature-oriented impose crises that get converted into fiscal risk for the business as financial risks that exist through operation and business-related sources. Literature review of luxury hotels with 4 and 5-star ratings and the tourism industry, as rich pools of data availability, has been deployed in a variety of destinations. This research, through a literature review of published articles in well known journals, analyzes the risk factors, risk management and risk management practices used in tourism and hospitality industry. The analysis enclosures case studies from highly touristic areas in the Middle east, Balkans, Europe and Asia. All these areas have during high season same climatic and weather conditions, same financial and non financial risks for the assessment periods of the research and high sensitivity to world wide phenomena. Key strategies to alleviate or mitigate the risk entail financial and non-financial tools that have been recorded through the literature review. These strategies include important strategies like fiscal, business, organizational and other less important but crucial to business survival. Findings from the research imply that common risks exist for the tourism and hospitality industry even for distant destinations. The majority of non-European and non-American destinations do have already risk management research and business are more aware of risk, risk management, and risk management techniques implementation than some destinations in Europe. Common models of risk alleviation are being to be used in different frameworks and alleviate risk.

**Keywords:** Hotel, Crisis, Risk management techniques, Risk Factors, Luxury hotels

## 1. Introduction

Risk is an essential part of our lives. Every action we do has risk in it. A brief review of tourism history by Steene's (1999) paper indicates that physical, natural, and human dangers exist in tourism since its earliest beginning and new dangers arose as it evolves that promote risk. As society progress, new risks emerge because of our actions (Power, 2004). Hospitality changes to meet the never-ending needs of our evolution (Vij, 2019). Steene (1999) researched the Baltic area about how much countries do value and research about the risk. Moreover in services and in tourism, little had been done and the Nordic countries had just started researching about risk in all areas (Steene, 1999). From that point after we start discovering new studies and the field becomes a breeding ground for researchers.

Tourism and hospitality businesses are high-risk investment opportunities.The hospitality industry requires great capital investment and financing methods must be reserved before starting such an investment (Tsai et al., 2011). Activities concerning tourism are of great interest to governments because they create revenue (Soltanizadeh, 2014). Those business areas' work cycle get influenced by the weather conditions, seasonality, demand, and supply, perishable product, and stable and variable costs. Recent research (Paape & Spekle (2012) report that the risk research is still a field of great interest as it is an essential part of of businesses.

In this paper the author will demonstrate his research exploring risk management, the risk factors and the mitigation techniques and research the following hypothesis:

1. H1: Risk research for tourism and hospitality industry is an important element of the nature of businesses as risk management and techniques.
2. H2: Factors that impose risks for businesses can have financial and non financial sources.
3. H3: Since factors come from financial and non financial sources the tools for mitigation can be non- fiscal related.
4. H4: Hotels with 4 and 5-star ratings can provide more data for research.

A brief inspection on risk and crises is being presented as also their importance in the businesses and especially into tourism industry. We continue by demonstrating the methodology of the research, an analysis of the risk factors that have been found (financial and non financial related). Important risk management practices have been recorded. Limitation on our research are being presented and then conclusions of our research.

## 2.Risk and Crises

It is safe to come to the conclusion that risk is a state under a stress of an unknown financial outcome, maybe positive either the opposite outcome, due to a crisis that may have to do with fiscal or non fiscal unexpected events. It is a known fact that every non standard situation that we are unaccustomed to may arise as a crisis in an enterprise and impose risks (Ruckett (1999) as cited in Hanna Salman Sawalha et al., 2013,p.212; Shalufet et al. (2003) as cited in Hanna Salman Sawalha et al., 2013,p.212) many of which come either great returns (Beck as cited in Waikar et al. (2016)) or to losses (Webb (1994) and Chapman and Ward (1997) as cited at Ahmed et al.,2007). The idea that risk is a state of the possibility of a divagation from an asked growth (Vaugham, 1997 as cited in Vij, 2019) which in tourism due to the nature of the product is a possibility with high chance of happening (Bednarska, 2004) makes the always recurring study of the field an obligation of business survival. Natural and human oriented crises could affect the tourism industry and could disorganize the economics of a specific destination (Hanna Salman Sawalha et al.2013). That could create or bring risks at the enterprise with pros and cons. Hence we can verify the first part of our first hypothesis that risk research for tourism and hospitality industry is an important element of the nature of businesses. The rest of the hypothesis will be answered later in the research. Following we demonstrate our research through literature review and the factors that do have implications and risks in tourism industry as the strategies to alleviate or mitigate them.

## 3.Methodology

Overall previous literature review in this area, shows that there is not a research that aggregates data from other researches and investigates about the possibility of similar risk factors in different regions and the risk techniques used at the region. This research, through a literature review of published articles in well known journals, analyzes the risk factors, risk management and risk management practices used in tourism and hospitality industry. That report creates a case study for risk research in tourism. The analysis enclosures case studies from highly touristic areas in the Middle east, Balkans, Europe and Asia. All these areas have during high season same climatic and weather conditions, same financial and non financial risks for the assessment periods of the research and high sensitivity to world wide phenomena like covid and economic crisis. Most of the hotels that got questioned or studied about risk are luxury 4 and 5 star hotels. This outcome comes to verify our hypothesis H4 that hotels in 4 and 5 star ratings are able to provide more data for research. Following there is Tab. 1 and Fig. 1 showing the number of cases in each region we have revised through the literature review.

*Table 1: Cases per region by literature research.*

| Region | Number of Cases in each region |
|---|---|
| Middle East | 5 |
| Balkans | 1 |
| Europe | 4 |
| Asia | 3 |

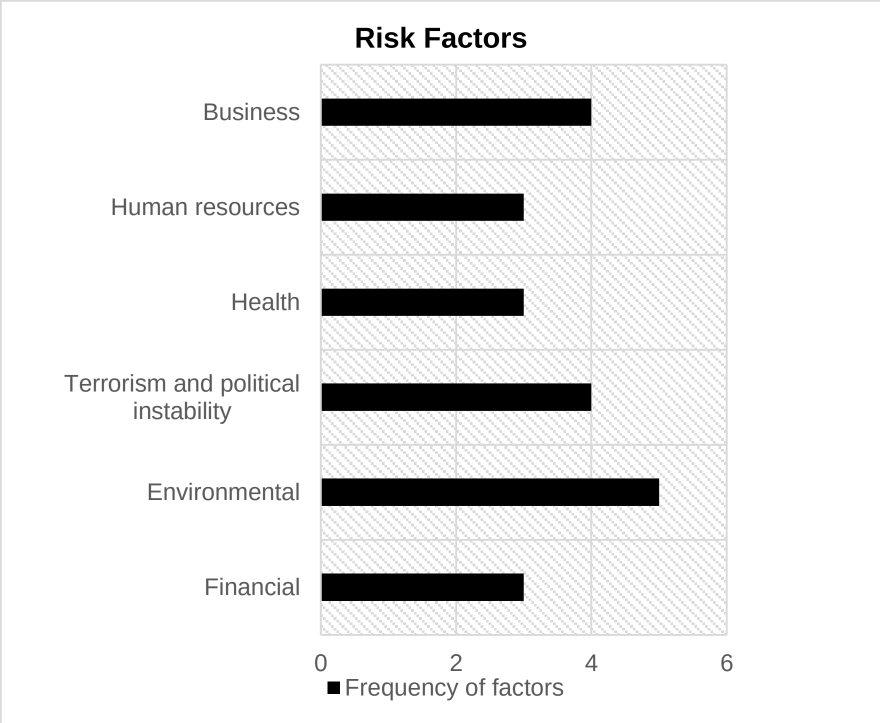
*Figure 1: Type of hotels rating in researches*


*Source: Authors*

The researchers applied either qualitative or quantitative research with a few exceptions using both methods. Structured questionnaires or open-ended questions have been used to gather data. The focus group of the studies was executives and managers of hospitality enterprises. In many cases use of secondary data from the stock exchange about the implementation of risk management in businesses has been used.

The majority of the researches indicate that hospitality businesses face common risk factors even though they are not established in the same area. The others face either international or domestic country related risks. Qualitative research is the basis in every study and quantitative techniques had been applied to half of the researches. Data in both types of researches come from executives in each establishment. Data do indicate that there are financial and non financial risk generation sources in the business environment. Following there is Fig. 2 indicating the frequency of the factors we have found in the whole literature revision.

*Figure 2: Risk factors by frequency*




*Source: Authors*

Its clear that risk factors that impose risks for businesses can have financial and non financial sources which verifies our second assumption and hypothesis that:

H2: Factors that impose risks for businesses can have financial and non financial sources.

## 4.Risk Factors

Although risk is a word that notes fiscal business related discrepancies many of it's creation reasons do come from crises that are non fiscal related as stated earlier. According to Donbak et al.(2022) "The tourism sector is extremely vulnerable to internal and external crises"(p.81). Specifically, like the reality that "In the lodging industry the act of production and consumption must be simultaneous" (Bednarska, 2004) risks can emerge. During their research for Croatia as a tourist destination, Mikulic et al. (2018), underline that for each territory different risks occur. Two categories of factors are the most common researched, the financial and non-financial ones.

### 4.1.Financial related risk factors

Finance is the only standard every day matter of discussion in every enterprise. Tsai et al. (2011) do state that it is the "backbone" of the enterprise. Financial decisions hold more risk due to the stakeholder diversity and their understanding and assessment about the decisions that must be made (Tsai et al., 2011). Donbak (2022) states that fiscal instability is a business operating risk that needs attention. Due to seasonality low trained and less experienced personnel could raise less revenues for a hotel in the high season raising the risk of a failure and fiscal challenges on the low season (Ari, 2022). The financial ratios of the seasonality effect in touristic related activities and the hotel market could indulge to risk parameters that drive businesses to bankruptcy (Zhang & Xie, 2021). Newly founded hotels tend to have more possibilities to go bankrupt than older established hotels (Zhang & Xie, 2021).. The lesser income as it happened due to the crisis of covid 19 that disrupted the seasonality pattern of the hospitality industry (Zhang & Xie, 2021).

### 4.2 Non Financial related risk factors

#### 4.2.1.Environmental risk factors

Resorts risks can have environmental (Vij, 2019) and natural causes (Donbak, 2022). Weather, climate and the environment are crucial financial risk factors to the hospitality industry (Franzoni & Pelizzari (2019). In their paper Mikulic et al. (2018), do also give attention that natural conditions are the major risks from a list that need to be taken into account because they are most likely to happen. Waikar et al. (2015) state that seasonality is a major factor of tourist destinations as it is stated by Franzoni & Pelizzari (2019) from their research providing the data that the rainfall as example is an applicable risk in many areas affecting negatively or positively the hotel bookings.

#### 4.2.2.Terrorism and political instability risk factors

Mikulic et al. (2018), state that for Croatia (the experience to be a tourist there) terrorism is a major risk. Further studies from Donbak (2022), Waikar et al. (2015) and Hanna Salman Sawalha et al. (2013) do confirm that terrorism and political instability are the major risks to the financial growth of hotels in an area.

#### 4.2.3.Health related risk factors

Health related crises were always important risks in tourism and hospitality (Donbak, 2022). In their findings, Waller & Abbasian (2022), state that during each pandemic outbreak, hotels had to manage their operations and usually follow instructions and guidelines. Usually, a lower occupancy rate at each hotel, by the national authorities that regulate how they will work is being proposed for a safe environment(Waller & Abbasian, 2022). According to Abou kamar's (2022) research, the covid -19 pandemic disrupted hotel industry operation in the entire planet and especially in Egypt with severe implications also to the finance, stock exchange and other areas of the economy (Abou Kamar, 2022). Many 5 and 4 star resorts and hotels during the pandemic as any other enterprise paused their operation due to heavy restrictions in border control and supply chain operations (Abou Kamar, 2022).

#### 4.2.4.Human resources related risks

The human factor in every business is an essential part of its survival. Human resources carry many risks (Vij,2019; Donbak,2022) for an organization. Human resources are one of the backbones of tourism related activities. Due to its need for labor, tourism and hotels have a great turnover of personnel which in many cases is not qualified enough or lacks the mandatory skills for the job profile resulting in fiscal related risks like compensation or higher expenditures (Ari, 2022).

#### 4.2.5.Business related risks

Resorts and hotels do have business related risks (Vij,2019). Among the risks a usual enterprise we can discern is competition (Waikar et al., 2015). Competition is a de facto common risk in tourism and hospitality due to its nature (Donbak, 2022). Qualitative research in India by interviewing senior risk professionals (Vij,2019) has shown that competition and reputation risks are important as supply chain in hospitality business (Abou Kamar, 2022). Abou Kamar (2022) in his research indicated that during the Covid supply chain was disrupted making difficult the hotel’s operations. Specifically in the tourism and hospitality industry seasonality is the most related risk. As stated earlier in the study the seasonality can support or make unstable a touristic season. As Georgantzas (2003) as cited in Zhang and Xie (2021) states hotel’s techniques that promote the aggregation of revenues can be more profitable if we make it easier to endure a touristic seasonality.

## 5.Risk management

As was stated earlier in our research, risk related research is an highly research intense area (Paape & Spekle 2012; Steene 1999). Risk at some point in business operations can provide profits or losses (Bednarska, 2004). Risk management has emerged as a solution to organize better the organizations in order to avoid exploitation and add value to the business (Power, 2004). Hotels are able to manage day to day crises but not crises that do not occur frequently (Donbak, 2022).

Power (2004) does two bold statements. The first is that “Internal control is part of the risk management of everything” while the second one that risk management is an internal control tool (Power, 2004). Through their qualitative research, Paape & Spekle (2012) at companies set in Netherlands they support the idea that risk management is a part of the control department in businesses which is supported also from research done later by Vij (2019).

Bringham and Gapeskin (2000) cited in Bednarska (2004) use an approach identifying and choosing which factors are more important. Controling these factors can minimize the risk in a company (Bringham and Gapeskin, 2000 as cited in Bednarska, 2004). Attention must be given to the information that flow and choose the mitigation process of risk (Bednarska, 2004).

Soltanizadeh et al. (2014) researching about the risk management in Malaysian firms including hotels, duly notes that most enterprises that are in Malaysian Bursa (stock exchange) apply the ERM. ERM is an enterprise risk management top down approach assessing many factors in an enterprise that could have risk implications (Soltanizadeh et al., 2014). ERM was applied either fully or partially (Soltanizadeh et al., 2014). ERM is a philosophy of risk management of multiple sectors of the business and the business practice (Razali at al., 2011; Vij,2019). ERM elaborates the impacts of the risk while traditional risk management searches only for the individual risk (Vij,2019).

Enterprises set as public entities or with multiple owners and stakeholders or under the stock exchange market tend to have and implement risk management systems receiving advantages like cost minimization (Paape & Spekle, 2012). Models involving communities people and the environment should be made to alleviate the risks (Steene,1999).

Although businesses strive to apply more and more risk management strategies, they actually create a wider problem of how the risk management will be actually applied. That situation creates a false idea that risk management is a panacea, a false idea that creates more risk management problems than it is actually needed at an organization in order to try to erase the mistakes of wrong doing and losses of the past, making even harder the actual operation of an enterprise (Power, 2009).

## 6.Risk management practices

“To mitigate risks, risk function has to recognize, measure and appreciate elements of modernity, pleasure, fear, anxiety and threat as seen by the guest” (Waikar et al.,2016,p.192). “Different categories of hotels will perceive risk and manage differently” (Waikar et al., 2016, p.196). A vast majority of financial and organizational practices as other general or strategical are used to manage possible risks in an tourism and hospitality enterprise. Strategies do support:

- the hiring of a CRO (Chief risk officer) as a mitigation technique for companies with more fiscal leverage as the application of an ERM system (Razali at al.,2011),
- An already prepared plan for a potential risk could help to prevent or alleviate that specific risk (Hanna Salman Sawalha et al.2013)
- multi-level collaboration between hotels and suppliers to avoid any upcoming implications of unexpected events such as covid-19 (Abou Kamar, 2022),
- guidelines that adapt in each crisis to alleviate the risks, hotel chain assistance, personnel and team value ethics with brainstorming about ideas, external consultancy agencies, in house made protocols and personnel creativity and independence from supervisors (Diker et al., 2022; Waikar et al., 2015),
- through his research in Turkey, states that a human resource risk management plan should be created and evaluated for businesses to demeanor fiscal risks (Ari, 2022).

- the use of ERM as more profits may occur due its use (Vij, 2019),
- business and continuity planning and management and risk analysis that many businesses do no use (Hanna Salman Sawalha et al.2013).
- business intelligence is underlined as a necessity for risk analysis and management (Steene, 1999),
- investments in technology and adaptation of technology will offer a protection against new crises as the collaboration between local suppliers and the hotel enterprises (Abou Kamar, 2022),
- training for the enterprises human resources is being administered (Diker et al., 2022),
- technology assist's risk management by having no contact with other persons and lowering the possibility of infection (Diker et al., 2022, pp583-584),
- reserved revenues in businesses to retain the risks actively or passively (Waikar et al,2016),
- risk transfer through a SPV (special purpose vehicle) like insurance (property or liability insurance) to alleviate and mitigate the risk (Bednarska, 2004; Waikar et al., 2015; Waikar et al., 2016; Franzoni and Pelizzari, 2019, pp1117),
- in their research Franzoni and Pelizzari (2019, p.1117) and Bednarska, 2004 support the idea that hotels should use fiscal tools like derivatives, if needed,to mitigate the weather risks,
- enterprises hire organisations to plan overview and implement risk management plans (outsourcing) (Paape & spekle, 2012),
- price differentiation for a room and dual entitlement (multiple benefits simultaneously) can be best risk management practices, as they are usually deployed (Sahut et al., 2016),
- further studies about the risk of rising level of prices from quantitative research (Sahut et al., 2016) indicate that yield management for hotels (that are places with "limited available capacity" and try to make the best from this capacity) can be of great interest to minimize risk and have grater earnings,
- franchising, management contracts, avoiding or postponing investments, outsourcing services and operations and tour operator contracts concerning the allotments, guarantee, on demand hotel room availability and strategic alliances are major risk management strategies (Bednarska, 2004).
- earnings that can be achieved from customers that value better the relationship between the price and the product (business customers and customers with higher income) and do not negotiate or try to understand the value of the hotel and the amenities and their mileage (Sahut et al., 2016). Hotels should try to appeal to those customers for more earnings (Sahut et al., 2016). Thus we can say that hotels need to care more about the quality of their customers and not the quantity (Sahut et al., 2016; Waller & Abbasian, 2022),

- "Flexibility and adaptability" are important strategies that can have a great impact as management techniques, as a collaboration between staff members and the management to adapt and implement new initiatives.

## 7.Limitations of the research

This paper has been written with a literature review of many researchers from different countries with various backgrounds and hotel quality standards. The areas due to the country's background specify differently the risk some receive risk as crisis some as change. Only 5-star hotels, 4-star hotels, and luxury hotels could provide the researcher with the data for assessment of the situation which is supported by Waikar et al. (2015) throught his reseach in Goa, claiming that 5 star hotels due to their nature as businesses were able to give more information than the rest did. Hanna Salman Sawalha et al. (2013) during their research in Jordan indicate that 5 star hotels are usually selected due to rich sources of information and funds and management than the other categories of hotels. Waller & Abbasian (2022), did qualitative research with a questionnaire that got deployed and implemented in 30 hotels, half of them in London and the rest in Stockholm, having the greatest star rates. In their study Donbak et al. (2022) researched in the area of Adiyaman in Turkey, 4 and 5-star hotels. Diker et al. (2022) study the all-inclusive hotels and resorts and how their all-inclusive system works after the covid-19 epidemic.

## 8.Conclusion

It is a clear assumption from the literature review that researches that aggregate data are important sources of risk literature advancement. Risk management has advanced through the years to a great field of interest and debate. Our first hypothesis concerning risk research for the tourism and hospitality industry shows that it is an important element of the nature of businesses as risk management and techniques. This makes our hypothesis completely accurate. Risks and crises happen regionally but may get influenced by worldwide discrepancies. All the studies have as subjects regional businesses and organizations that got crises and risks due to worldwide events or local country-based. The vast majority of them are for 5 or 4-star hotels and resorts (hypothesis 4 of the research). Due to the nature of higher-rating hotels, we have a plethora of data to investigate the risk. Many of those enterprises do use a system or try to implement one to mitigate the possible risks or crises that might become risks while others do not use any at all. Risk factors derive from the environment, fiscal discrepancies or events, health-related incidents, business-oriented and political and terrorism cases which was our second hypothesis for testing. Our third hypothesis concerning the existence of financial and non-financial mitigation tools is accepted due to risk management practices including business related specific strategies for hospitality and tourism. This research was an aggregation of literature review of cases that overall previous literature review in this area. There is not a research that aggregates data from other researches and comes to results about the possibility of similar factors in different regions and the techniques used there. More in-depth analysis of data from local hotels and tourism enterprises is needed through qualitative and quantitative research. This research comes to clarify that risk is a field of great interest for tourism enterprises. In many areas of the world, the risk is researched and trying to be alleviated by professionals. This research creates a database of risks and alleviating techniques at an international level a first-level introduction guide.

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