

ENTREPRENEURSHIP IN TOURISM

Nebojša Pavlović¹; Miloš Krstić²

Abstract

Tourism, as a significant development branch of each country's economy, is particularly affected by the accelerating development of entrepreneurship. The subject of this paper is launching startups in tourism with the help of entrepreneurial initiatives and ideas. The aim is to analyze, through the good and bad practices of tourism entrepreneurs, attempts to launch sustainable startups in tourism. The case study was used to analyze the experiences of successful tourism entrepreneurs based on their good practice. Interviews with entrepreneurs were used as well as numerous analyzes of their work by experts in the field. The obtained results show that for a successful startup in tourism, without neglecting other factors, and above all financial ones, it is necessary to have a new and innovative idea that will be sustainable for a long period. Such works can help to understand the importance of entrepreneurship in tourism. They can also make it easier for people to decide to launch startups.

Key Words: *tourism, entrepreneurship, innovation, creativity*

JEL clasification: *F01, F6, Z3*

Introduction

Current trends in the global tourism market indicate that the development of entrepreneurship and innovation are among the key factors for the success of tourism enterprises (Chang, 2011).

The importance of entrepreneurship in tourism as one of the very important branches of the economy in modern business conditions has been noted by many authors (Drucker, 1993; Vujić, 2005). According to Stefanović (2001), "the essence of entrepreneurial behavior is the ability to combine

¹ Nebojša Pavlović, PhD, Associate Professor, Faculty of Hotel Management and Tourism in Vrnjačka Banja, University Kragujevac, e-mail: racapn@gmail.com

² Miloš Krstić, PhD, Research Associate, Faculty of Science and Mathematics, University of Nis, e-mail: krsticmilo3@gmail.com

all the influences (factors) on development, that is, to achieve maximum performance, whether it is production or services. The key theoretical and practical question is how to determine the amount of entrepreneurial input and measure its contribution to a product or growth" (p. 104). Entrepreneurship should be understood as a very complex human activity that encompasses people's special abilities, creativity, innovation, ability to take risks, complete commitment, managerial skills (Pahuja, 2015).

The basic instrument of entrepreneurship is innovation, which sees constant changes as healthy and desirable, oriented towards new opportunities, and views existing problems in business as challenges (Vitić-Četković & Ivanović, 2014). The goal of entrepreneurship is to realize an idea to make a profit, as part of an activity to meet the needs of citizens (Fernandes, 2016). So, it is the entrepreneur who decides how to direct capital, or what to produce, what technology, ie. in what kind of company, at what location, how to manage the business and how to finance the investment (Stefanović, 2001).

There is an opinion that the tourism sector is less innovative compared to other sectors of the economy. Studies on tourism innovation research have highlighted large enterprises, especially corporate chains, as major innovators in tourism because they can more easily provide information on new knowledge, procedures, inventions, new technologies and gain market recognition through brand development and enhancement competitiveness (Pavlović & Simić, 2019). "However, innovation is necessary and plays an increasing role in small and medium-sized enterprises (SMEs) in tourism" (Ateljević & Page, 2009, p. 56). Innovative work creates new technology, enhances the properties of products and services, creates a new organization, management and control systems, finds new market opportunities for both new and existing products. In a word, innovative work opens up new opportunities for development (Stefanović, 2001). The state is also an active participant in effective entrepreneurship, so it must pursue a macroeconomic policy that encourages entrepreneurs to make long-term investments instead of seeking profitability in the short term (Jovičić, 2011).

In contemporary business conditions, more people are finding it an advantage to realize their business idea, in their way and at a time that they can dispose of independently. There is increasing awareness that entrepreneurship and entrepreneurs are an important factor for the renewal and growth of the tourism economy. Not only in tourism but also in other

industries, the key to economic growth and development is entrepreneurial creativity (Albertini et al., 2018; Pavlović & Celić, 2018). So today, all organizations, companies, and communities are trying to understand this process and put it into action. Tourism must be able to clearly understand the process requirements, tools, and resources and be given the opportunity for development.

To increase competitiveness, tourism enterprises need to look at changes in the environment, innovate their businesses, apply new technology and the like (Kostić et al., 2019). According to Buhalis and Costa (2010), "two aspects are particularly significant: the number and quality of entrepreneurs creating new tourism businesses or developing existing ones and the existence and development of competitive forces that create competitiveness across regions" (p. 121).

Entrepreneurship in the field of tourism can be present in the hospitality industry, hotel industry, tourist intermediation (tour operators, agencies), transport and other complementary activities (Vitić-Ćetković & Ivanović, 2014).

Specificity of entrepreneurship in tourism

Tourism is a global phenomenon that plays a significant role in the economy, which has the potential to make a significant contribution to improving national economic indicators and to lead to increased population well-being. From an entrepreneurial perspective, tourism provides a specific business context, making it different from other sectors. Tourism product includes different services: accommodation, transportation, catering, entertainment, etc. Also, infrastructure, cultural institutions, events, etc. play an important role in providing tourism services (Pavlović & Krstić, 2019; Petiz et al., 2005).

"The survival of businesses in tourism often depends on the willingness and ability of businesses to innovate their products, business processes, etc." (Ateljević & Page, 2009, p. 56). The way of identifying opportunities and the process of transforming them into tourism products and services for consumers is very diverse compared to other areas of economic activity (Popescu, 2014). In this context, there is a growing interest in the performance and management methods of tourism enterprises, which are seen as a major component of the tourist destination.

Entrepreneurship is a specific and very complex process, which requires continuous work and responsibility, creating new ideas, innovative use of resources, finding new opportunities based on knowledge and accepting risks. This process requires accepting the high risk that leads to a new product or service for the community. "The strategy in every business enables managers and business owners to overcome various challenges and disadvantages and to utilize their resources in a way that enables the best possible performance for both the owner and the state in general" (Agha & Gafforova, 2019, p. 25). Strategic Entrepreneurship is a promising management mode suitable for starting tourism businesses, on which their performance depends.

Therefore, not just an idea for a new process or product is enough; the idea must have the potential to be commercialized and must evolve by the time it is tested in the market. Large tourism companies are much faster at implementing new ideas, thereby gaining a comparative advantage. Smaller businesses only follow them after making sure that investments or changes are feasible. By its very nature, the tourism sector makes it easier for businesses to observe what others are doing. Research in many countries shows that the tourism sector is dominated by micro and small businesses and that most of them are owned and run by a single person or family.

The model of entrepreneurship and the process of small enterprises management shows all aspects of small business growth that start with innovation and end with the collection of profits (Jovičić-Vuković & Papić-Blagojević, 2018). Implementing an innovative idea, along with knowing how to develop a new venture, are a prerequisite for small business growth. Many variables affect the small business management process.

Changes in the environment, competition, provision of capital, require long-term orientation and the ability to realize established business plans. "Areas relevant to small businesses are market research, new product development, cost/benefit analysis, etc. In the future, tourism businesses will have shorter life cycles" (Buhalis & Costa, 2010, p. 129).

Traits of entrepreneurs in tourism

"An entrepreneur is a creative, innovative, dynamic person, able to quickly identify phenomena, problems, and opportunities, ready for risk and maximum effort" (Vitić-Četković & Ivanović, 2014, p. 20). As stated by

Vitić-Ćetković and Ivanović (2014) "Entrepreneurs in tourism carry out the following activities: introducing a new product or service to the market, discovering new ways to use existing resources in tourism, developing new technologies, finding new markets and introducing a new way of organizing in the existing company " (p. 21).

Starting your own business involves carrying out a series of formal entrepreneurial activities, which take place through several stages to reduce risk, that is, increase the likelihood of success. It is common for the entrepreneurship process to be broken down into five basic phases so that with each successive phase the entrepreneur approaches his originally intended goal. These stages are the idea for a business venture, the recognition of opportunities, the evaluation of (imagined) business ventures, the start-up of new enterprises or business, and the management of an enterprise or business (Vitić-Ćetković & Ivanović, 2014). Entrepreneurs' skills and abilities must change from stage to stage, and a major obstacle to growth may be entrepreneurs' inability to learn how to delegate tasks and functions.

Often, an enterprise grows too fast, and the founder tries to control all processes, rather than concentrating on strategic issues. Entrepreneurs in tourism often build their businesses as a way of life and are not motivated by rational growth and profitability criteria, and very few think about business sustainability (Buhalis & Costa, 2010; Krstić & Radivojević, 2019).

Conceptual form of modern tourism

According to Genov (2010), "Tourism represents the activities of persons traveling and staying outside their usual place of residence for less than one year" (p. 6). "It is one of the most massive, dynamic and complex socio-economic phenomena of modern times" (Vitić-Ćetković & Ivanović, 2014, p. 7).

Modern tourism in all its forms is the fastest growing economic sector, one of the strongest and most profitable economic activities in the world (Ljamić-Ivanović, 2015). The hospitality and tourism sector is the third in terms of revenue and jobs, immediately after the oil and automotive industries. Jobs are not only created directly in tourism but also in related industries, such as construction.

Tourism is of utmost importance not only for tourists but also for the country that has tourist potentials. A great deal of tourism development is happening in developing countries, which brings economic opportunities to local communities (Škrbić et al., 2018). When tourists visit a tourist destination, the economy is stronger, the value of that country grows and the world has a better opinion about that country. Also, tourism enhances the economic and social value of that country. So, if a country is full of natural beauty and historic sites, the government of that country must take steps to promote tourism to serve the world and its people.

Among all the branches of the economy of one country, tourism belongs to one that requires special treatment and commitment. In most cases, those segments that already exist as a basis for the advancement of tourism are developing in the state and society. However, the changes that time brings have introduced some new standards as well as tourists' requirements. Despite economic and political crises, international tourists are increasing every year, and competition among tourism businesses is increasing (Jovičić, 2015). Tourism, as an integral part of economic and overall social development, is very different from industry and manufacturing in general. "These differences stem from the fact that manufacturing activities generate development by producing new values, and tourism primarily stimulates development by consuming those values" (Stefanović, 2010, p. 61).

The tourist market is significantly different from any type of market for goods or services and consists of three groups of elements that are part of supply and demand as its integral components, which are attractive elements - motives, services and prices (Stankovic, 2013).

According to Jovičić (2015), "simultaneity of service creation and consumption (indivisibility), the intangibility of services, heterogeneity, variability, as well as inability to store services are the basic features of tourism" (p. 58). In any type of cooperation with a particular tourism organization and any field, these qualities come to the fore and that is why they must be taken into consideration when organizing the marketing activities of a given tourism segment (Stepanović, 2019). It is very important to note that tourism must be considered in its entirety and that it is a very complex unit which, by isolating certain segments, would largely lose its basis. This is precisely why tourism is often not separated from the hotel industry as one of its basic branches (Jovičić, 2015).

The contemporary concept of the tourism market must take into account the fact that the three basic categories of tourism phenomenon - movement, space, and consumption - are integrated, and causally connected (Jovičić, 2010). Among the many interpretations of the conceptual framework of contemporary tourism, attention is drawn to an approach that fundamentally confirms the importance of movement, space, and consumption as basic categories of the tourism phenomenon.

According to Mathieson and Wall (2010), three key elements of the tourism phenomenon are:

- a dynamic element, which includes making a decision on tourist movement and choosing the desired destination, which also includes several social, economic and institutional factors that are important for making such a decision;
- an element of a tourist destination, which includes the tourist's stay in the area which is the object of his movement and interaction with several economic, social and environmental factors at a given spatial extent;
- the consequential element derives from the previous two and manifests itself in economic, socio-cultural and natural-ecological effects (consequences) that directly or indirectly tangibly affect the quality of the experience that tourists achieve in the destination.

Competitiveness of tourism enterprises

Among the tourist destinations and hotels, there is a constant struggle for every guest. It is no longer enough to just have an attractive and quality offer, that offer must reach potential guests. For tourism companies to increase their success, it is necessary to look at the changes that have occurred in the environment. They have to innovate their business, use new technology and most importantly have to keep up with the constant desires of service users (tourists) who are highly variable (Krstić & Krstić, 2015; Simić, 2015).

We owe the image of today's tourism development, including luxury hotels, amusement parks, innovative tourism products, etc. to entrepreneurs who have promoted tourism through various innovations, accepting risks and uncertainties, but also changing the way they do business. "Thus, it can be said that the development of entrepreneurship in tourism places Europe at the top of the most visited destinations in the world (51% of the total world market)". "The business ventures of tourism entrepreneurs have

resulted in the establishment of 1.8 million businesses in the European Union" (Numela, 2011, p. 23).

Trends that dominate tourism demand in modern conditions are higher education of tourists, higher demand of tourists in terms of prices - quality, greater care for health and healthy lifestyles, preferring more short vacations during the year instead of one or two longer ones, numerous hobbies and interests tourists, aging population - third-age tourism, families with fewer members, information technology, demand for authentic destinations, low-cost airlines, etc (UNWTO, 2007).

Following the mentioned trends, tourism has become one of the activities with an increasing level of competition, both between tourist destinations and between tourism entrepreneurs. Encouraging and networking, that is, developing partnerships between entrepreneurs is one of the key factors in managing a destination. Besides, innovative tourism products are needed because of the changing conditions of business in the global tourism market - the trend of shorter vacations, improving the supply through information technologies, increasing the quality of tourism services, special forms of tourism (rural, ecotourism, cultural, adventure, etc. (Vitić- Ćetković & Ivanović, 2014). "To develop entrepreneurship in tourism, it is necessary to:

- support entrepreneurial endeavors in the form of advice and specific expertise;
- assist in evaluating the potential and its chances;
- provide support in the form of intellectual and other infrastructure;
- create an entrepreneurial climate;
- make regulations for stimulation" (Vojnović et al., 2012, p. 20).

Tourism is driven and maintained by the needs of the modern man. The emergence and development of tourism are related to the needs of people for rest, recreation, entertainment, etc. "Tourism requirements change over time, and their recognition and implementation of business ventures not only enables tourism as a quantitative growth but also enhances the humanist content between tourists and hosts - better mutual knowledge and understanding between cultures" (Vitić-Ćetković & Ivanović, 2014, p. 10).

Research methodology

In this paper, the case study was used to analyze the experiences of successful tourism entrepreneurs based on their good practice. Five case

studies are outlining how tourism organizations try to innovate by enhancing their services. Secondary sources (primarily the internet sites) were used to design the studies. The case studies relate to good practices and the introduction of innovations that have changed the way tourism organizations operate, which should contribute to the achievement of set goals.

Case 1. Electronic excursion catalog (HEPI): Managing the tourist agency "IBCI" in Split, which organizes numerous trips for its guests (Total-Croatia, 2017) decided that they needed an information system in which they would have information about all trips in one place. Therefore, he processed the content informatically and included excursions from other agencies. Thus, an electronic database was created with the most various excursions offered by Pivčević to hotels, travel agencies, tourist organizations, etc. "The information on the offer will be more accessible to the guest and the sale will be faster and more efficient. Tickets will only be sold electronically, so the tour organizer immediately receives information on the number of seats sold, which certainly improves the organization," says Pivčević. This innovation in tourism is one of the 30 best business ideas of the year in Croatia (Globus-Jutarnji, 2019).

Comment: In this period, entrepreneurship and innovation in tourism are gaining in importance in the field of SMEs in tourism. Their advantage is a faster and more flexible response to changes in the environment, less administration and faster decision-making, better utilization of opportunities and early detection of hazards. Also, the e-tourism market is constantly growing, which is an opportunity for SMEs in tourism.

Case 2. "Low View", hotel adapted for children: A 3 star "Low View" hotel is located on a lake in Scotland. It is only open from Easter until the end of October. During July and August, the occupancy rate is 100%, and after that, the occupancy rate is lower. The hotel has developed a special offer for families with children. The offer includes special services for babies and young children (babysitting, fun evenings, storytelling, etc.), freshly cooked organic baby food, baby stroller rental, and more. The hotel provides a range of additional services (diaper supply, video games for children, etc.). Furthermore, while competing hotels have prepared for their children the usual portions of chicken and fries or burgers and fries, this hotel provides healthy meals that parents prefer for their children. Likewise, there is a separation of space in the restaurant for those parents who eat with their children and those who enjoy eating alone. Hotel

services, such as children's animation, allow parents to spend some time alone. For the fullest satisfaction of their guests, Low View Hotel has taken some of the innovations on offer:

- they have developed a full range of short breaks. Some focused on children and their needs. A children's club has also been launched to provide special benefits for those who come again. Similarly, activities were carried out to attract a special segment of guests in the middle of the week. "Empty nests" - people whose children are adults or live separately;
- when a brochure was to be reprinted, an addendum was made, using drawings painted by children, offering various services for them;
- they emphasize guest recommendations and encourage them to visit the hotel again during the off-season(Vitić-Ćetković, Ivanović, 2014).

Comment: Entrepreneurial ideas are growing in importance, as new profiles of tourists seeking a specific experience in a tourist destination are emerging in the global market and wanting to be felt by all senses. It is more important for tourists today to spend a holiday they will remember than where to spend it. So, looking from a car or bus, painting landmarks with cameras, etc. give way to innovative tourism products that include more thorough learning when it comes to local culture, history, nature, events, food, etc. This is why tourists' needs are one of the main drivers of tourism innovation.

Case 3. Reviving the family tradition as an entrepreneurial venture - "OLIVMONT", Bar: "Olivmont" is a family-owned company producing natural soap from virgin olive oil obtained from family olive groves in the village of Zupci. The company was founded in 2009 by Mirjana Babić. In the past, women in the region made soap from cooking olive oil. These soaps were used for washing laundry and hair. Mirjana decided to update the old recipe for making olive oil soap, which took several years. Today, the Babić family produces soaps from the best oil, cold process, so that olive oil retains all its elements, especially vitamin E, which is very important for skincare. In addition to olive oil, soaps are added to the essential oils from the territory of Montenegro: sage, rosemary, lavender, mint. It is important to note that soaps are made entirely by hand. When they are produced, they are cut and must be aged for four weeks. After that, they are packaged by hand in natural and original packages. This production method makes every Olivmont soap unique. Olivmont soaps soon won the Montenegrin market with its quality. In 2010, Mirjana Babić within the Entrepreneurship Week presented in Brussels as an entrepreneur

with an original product from Montenegro. Olivmont soaps are a recognizable souvenir of Montenegro. Mirjana points out that these soaps "are a product of the combination of tradition, experience, and needs of modern man. They carry the peace of the olive groves, the warmth of the sun, the scent of the Mediterranean and the great heart of Montenegro."

Comment: The role of entrepreneurs in tourism often requires ambitious personal engagement (eg, 12-16 hours, seven days a week, since tourism is mostly done on weekends and public holidays). The advantage of the role of the entrepreneur is reflected in: the uncertainty of owning a tourism company, the opportunity to achieve full personal affirmation by working on their entrepreneurial idea, the chances of making high profits, as well as the opportunity to contribute to society, since entrepreneurs are usually influential members of the local community (Vitić-Ćetković, Ivanović, 2014).

Case 4. Wyndham Hotels adapted for businesswomen: Wyndham Hotel Management has developed an entrepreneurial idea that addresses the needs of a growing number of businesswomen. A special body called *The Women Business Travelers Advisory Board* has been created to advise the company on the development and evaluation of new products and programs. For example, special libraries have been created at Wyndham Hotels that include literature preferred by businesswomen. Furthermore, the cosmetic range in the bathrooms of the hotel rooms is enriched. Namely, the hotel has switched to the well-known cosmetic brand "Bad & BodyWorks", which includes an innovative offer of shampoos, hair care products, skin and so on. Wyndham Hotels also offers other items specifically designed for women, such as open-air, well-lit lobbies and corridors, indoor access to all guest rooms, healthy food, fitness, electric massages, etc. In addition to the existing one, a special website has been developed that contains information and advice for businesswomen. Some of the topics are related to health, fitness, safety, technology, time management, etc. Another important feature of the site is the women's forum that allows discussion and offers links to other sites dealing with similar topics (Vitić-Ćetković, Ivanović, 2014).

Comment: Starting your own business or entrepreneurial activity is not easy, and it is even harder to maintain it and make progress. A large number of start-ups are rapidly failing for various reasons: lack of resources, lack of experience, competitive pressure, poor location, under-promotion, etc. Good planning, preparation, and knowledge of the tourist market situation

can contribute to success. Today, tourists are generally more informed, experienced and demanding. For example. The world tourism trend is themed hotels (wellness, singles, tennis, children, naturists), while the "classic" hotels and accommodation facilities are becoming less attractive to tourists.

Case 5. Ethno Village Latkovac - Tourism Events and Corporate Social Responsibility: The pursuit of continuous advancement in business and discovering new perspectives, Sanja Knežević decided to run her own business that allowed her to combine her four great loves - archeology, village, tourism, and cultural management. In 2006, the entrepreneur and her family started a project of reconstruction and adaptation of a hamlet over 200 years old, which is now known as the Ethno village Latkovac. The reconstruction lasted nine months, and in 2007 the Ethno village Latkovac is open. Thousands of tourists from the country and abroad have passed through the village in recent years. Enterprise "Ethno" founded in 2008. "Ethno" aims to improve the business of the Latkovac Tourist and Cultural Center, and since its opening, several festivals have been organized here (Ethnovision - Children's Ethno Music Festival, Sounds of Remembrance - Serbian Folk Music Festival, DREAM - Classical Music Festival, a large number of literary evenings, shows, shows, workshops of old crafts and art colonies, ecological camp "Ekos era Latkovac", numerous seminars and summer schools. Sanja has initiated and participated in socially responsible campaigns that promote the importance of caring for life preservation In recent times I have often heard that the challenge is to be an entrepreneur in Serbia, that it is more difficult for women than men, that the business field is created for men and women. *"I think that once we understand the rules of the game, when we define the goals and the platform for reaching them, then there are no obstacles. I believe that this period is a period of great challenges and that is how I defined my professional path - fighting constant challenges"*, says Sanja Knežević(Simić, 2015).

Comment: The tourism product represents the total experiences of tourists that more or less meet their expectations, including experiences with accommodation, natural and cultural resources, entertainment, transportation, catering, tourism employees, etc. Guests want to experience something new and authentic, and it is the entrepreneur's job to tailor the accommodation offer. The tourist product can be of varying degrees of complexity, from the basic product (accommodation and food) to the

extended product related to the special arrangement and atmosphere in the accommodation facility, etc.

Conclusion

The key to the success of tourism businesses in the future is finding new sources of growth (knowledge, information) that can influence successful business and development policies. In tourism, the barriers to entry of businesses to the market are low in terms of technology, capital, human resources, so businesses need to develop an offer with original content in a dynamic tourism market, through the development and implementation of business innovations, which can increase the competitive advantage of businesses themselves, but and tourist destinations. In the face of economic hardship, businesses most often respond by lack of initiative and entrepreneurship in anticipation of improved economic activities.

The impetus for innovative strategy, new ventures, and entrepreneurial activities can be an element of tourism growth and growth of the flexibility of enterprises capable of adapting, but also acting offensively in the tourism market.

References

1. Agha, M. H., Gafforova, B. E. (2019). Strategic entrepreneurship: A management method for improving the performance of small and medium-sized tourism enterprises (SMTEs). *Upravljenets (The Manager)*, Vol. 10, No. 3, p.25-35.
2. Albertini, E., Berger-Remy, F., Lefrancq, S., Morgana, L., Petkovic, M., Walliser, E. (2018). *A fresh look at intellectual capital in the post-industrial era*, Autorité des Normes Comptables, Paris.
3. Ateljevic, J., Page, S. (2009). *Tourism and Entrepreneurship, International Perspective*, Elsevier, Oxford, UK.
4. Best Croatian Ideas, <http://globus.jutarnji.hr/english/thirty-best-croatian-ideas-year>, (02/02/2020)
5. Buhalis, D., Costa, C. (2010). *Tourism Management Dynamics*. Elsevier, Butterworth Heinemann, UK.

6. Chang, J. (2011). Introduction: Entrepreneurship in Tourism and Hospitality: The Role of SMEs. *Asia Pacific Journal of Tourism Research*, Vol. 16, No. 5, 467-469.
7. Drucker, P. (1993). *Innovation and Entrepreneurship*, Harper Collins, New York
8. Fernandes, P. (2016). *What is Entrepreneurship?* <http://www.businessnewsdaily.com>, (12 January 2015).
9. Genov, G. (2010). *Turizam posebnih interesovanja – Selektivni oblici turizma*, Visoka turistička škola, Beograd.
10. Happy to visit, <https://www.total-croatia-news.com/made-in-croatia/2590-happy-to-visit-app-all-tourist-activities-in-one-app>, (02/01/2020).
11. Jovičić, D. (2010). *Uvod u turizmologiju i turističku geografiju*, Ton PLUS, Beograd.
12. Jovičić, D. (2011). *Menadžment turističkih destinacija*, Geografski fakultet, Beograd.
13. Jovičić, D. (2015). *Turizam i međunarodni privredni tokovi*, Geografski fakultet, Beograd.
14. Jovičić-Vuković, A., Papić-Blagojević, N. (2018). Preduzetnički potencijali studenata turizma i ugostiteljstva. *Škola biznisa*, No. 1, 54-72.
15. Kostić, M., Ratković, M., Forlani, F. (2019). Eco-hotels as an example of environmental responsibility and innovation in savings in the hotel industry. *Hotel and Tourism Management*, Vol. 7, No. 2, 47-56.
16. Krstić, B., Krstić, M. (2015). Determinants of national economy competitiveness of Balkan countries – benchmarking study. In B. Krstić & Z. Paszek (Eds.), *Competitiveness of enterprises and national economies* (pp. 1-17). Faculty of Economics, Niš.
17. Krstić, M., Radivojević, V. (2019). Konceptije racionalnog izbora u klasičnoj i neoklasičnoj ekonomiji. *Kultura polisa*, Vol. 16, No. 40, 335-351.

18. Ljamić-Ivanović, B. (2015). Virtuelno preduzetništvo: Obrazovanje kao podrška preduzetničkoj spremnosti studenata. *Synthesis 2015-International Scientific Conference of IT and Business-Related Research*, Beograd, 635-641.
19. Mathieson, A., Wall, G. (2010). *Tourism – Change, Impacts, Opportunities*, Pearson Education, London.
20. Numela, N. (2011). *International Growth of Small and Medium Enterprises*, Routledge, New York.
21. Pahuja, A. (2015). *Introduction to Entrepreneurship*, <https://papers.ssrn.com>, (12 January 2015).
22. Pavlović, N., Čelić, I. (2018). Components of Smart Tourism. *The Third International Scientific Conference "Tourism in Function of Development of the Republic of Serbia – Tourism in the Era of Digital Transformation"*, Vrnjačka Banja, 3(1), 324-339.
23. Pavlović, N., Krstić, M. (2019). The Impact of Information Technology on the Tourism Development. In D. Karabašević, S. Vukotić (Eds.), *Innovation as an Initiator of the Development "Innovations – Development Prospects"* (pp. 293-308), Faculty of Applied Management, Economics and Finance, Belgrade.
24. Pavlović, N., Simić, N. (2019). Tourism, development and its distinctive features in modern society. *The Fourth International Scientific Conference "Tourism in function of development of the Republic of Serbia – Tourism as a Generator of Employment"*, Vrnjačka Banja, 4(2), 240-255.
25. Petiz, O. P., Martins, A., Martins, I. (2005). Tourism: a Source of Wealth and Wellbeing. *Journal for Management Theory and Practice – Management*, Vol. 39, 51-62.
26. Popescu, N.E. (2014). *Entrepreneurship in tourism*, <http://www.untwo.org> (01.02.2020).
27. Simić, V.(2015). Preduzetništvo u turizmu na primeru etno sela Latkovac u Srbiji, *Ekonomski signal*, vol.10, br.2, p.57-69

28. Škrbić, I., Mišković, I., Milošević, S., Nešić, M. (2018). Preduzetnički modeli u funkciji održivog turizma. *Poslovna ekonomija*, Vol. 13, No. 1, 81-99.
29. Stanković, M.S. (2013). *Turistička geografija Srbije – pravci turističkih putovanja*, Srpsko geografsko društvo, Beograd.
30. Stefanović, V. (2001). *Naučno-tehnologija-razvoj*, Ekonomski fakultet, Priština.
31. Stefanović, V. (2010). *Turistički menadžment*, Prirodno matematički fakultet, Niš.
32. Stepanović, S. (2019). *Specifične karakteristike preduzetnika u turizmu*, Neobjavljeni master rad, Prirodno-matematički fakultet Univerziteta u Nišu, Srbija.
33. Tourism Highlights, <https://www.e-unwto.org> (20.01.2020)
34. Vitić-Četković, A., Ivanović, N. (2014). *Priručnik za preduzetništvo u turizmu*, Turistička organizacija opštine Bar, Crna Gora.
35. Vojnović, B., Cvijanović, D., Stefanović, V. (2012). *Razvojni aspekti turističke delatnosti*, Institut za ekonomiku poljoprivrede, Beograd.
36. Vujic, V. (2005). *Menadžment ljudskog kapitala*, Fakultet za menadžment u turizmu i ugostiteljstvu, Opatija