Innovative and investment attractiveness of enterprises in the field of tourism

Krupitsa I.V.
Candidate of Economic Sciences, Associate Professor,
Odessa National Academy of Food Technologies

Zagreba M.
Student,
Odessa National Academy of Food Technologies

The article investigates the fundamentals of investment attractiveness in the tourism sphere, analyzes current tendencies of innovation attractiveness in the world and in Ukraine, as well as the connection of investment attractiveness and innovation in tourism.

Keywords: tourism, tourism potential, investments, innovations, innovation and investment attractiveness.

Statement of a problem. In the leading tourist countries, the state's economic policy is aimed at forming of innovation-investment model of tourism development. Today, for such countries, the basic priority in increasing the efficiency of social production is the scientific and technological progress, through which innovation and investment activities are interdependent. The legislation of these countries defines innovation activity as one of the forms of investment activity, carried out in order to implement the achievements of scientific and technological progress into production and social sphere. Thus, investments are regarded as a material basis, "carrier" of innovation.

Analysis of publications and researches. Considering the experience of foreign countries, we can state that the dynamic development of the tourism industry depends on the perception of the importance of tourism at the state level and on the use of levers of state support. According to the recommendations of the WTO, the current state of tourism development requires, first of all, support of the state, and then – of the private sector [1].

Foreign experience shows that the successful development of tourism is inextricably linked
with the active participation of the state in its functioning. For many coun-tries, it became obvi-
ous that tourism is a highly profitable industry, an
additional source of foreign exchange earnings
(with the active development of inbound and home tourism), the factor of diversification of the
economic structure [2].

The experience of foreign countries shows us
the main directions of state par-ticipation in the
investment process, aimed at the development
of tourism:
– reduction of investment prices in tourist pro-
jects;
– sale, renting of land or infrastructure at a
price below market;
– tax privileges, protection from double tax-
ation;
– direct subsidies or provision of guarantees
for investments in order to at-tract foreign inves-
tors [3].

World experience gives us examples of mainly
market regulation of investment processes in the
tourism sector (USA). The combination of factors
of production in the process of investment is car-
ried out by travel companies. But this is possible
only when:
– firms’ income from market activity allows
them to generate the necessary ac-cumulation
of financial resources or to use loans;
– there is growing demand in the country;
– costs for the construction of the object and
current costs for the production activities at the
object are acceptable for the market;
– the investment project differs from others
with rather quick payback.
– Considering the world experience in the
development of tourism, we can identify several
key areas that contribute to its formation and
investment in different countries. First of all,
this is:
– Information policy. International practice
shows that increasing the competi-tiveness of
tourism product of any country can be achieved
by providing the allocation of state budget funds
sufficient for non-commercial promotion of tour-
ism product in the national and world markets. It
should be noted that tourism is characterized by a
cumulative effect, when the maximum indica-tors
from the funds invested into the promotion of the
tourism product and tourism infrastructure, man-
ifest themselves after several years of constant
investment. A private business can not conduct
a non-profit advertising cam-paign to increase
the attractiveness of its country, as it promotes
and sells only its own product. Therefore, the
task of creating of an image of a coun-try as a
favorable one for visiting is exclusively the state
task, which is con-firmed by world practice [4].
– Complex development of territory (CDT).
The CDT practice for tourism development and
investment attraction has been used in Mexico.
Studying the role of tourism in the economy, the
government of the country has been intensively
engaged since the late 1960’s. Tourism de-
velopment, based on the renovation of existing
resorts and the development of new ones, was
recognized as one of the priority directions of
economic development. New resorts were cre-
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tion of inte-grated resort towns on undeveloped
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– Creation of special economic zones (CSEZ).
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permits, licenses and certificates contributes attracting of investment in tourism. In particular, in Poland a permission to build a hotel is received in six weeks. As a result, in this country more than 80 hotels of only one network Accor were built, while in Ukraine the hotels of this network (as well as many others) are not represented at all [4].

Ukraine has rich tourist-recreational resources, which for proper use can contribute the rapid and highly effective development of the tourism industry. Despite some changes, tourism development is hampered by many reasons, among which the most important are the lack of tourism infrastructure, slow growth rates of investment into the development of material and technical base of tourism [5, p. 351].

Tourism, as one of the perspective sectors of the economy of many countries of the world, is developing and goes step by step with scientific and technological progress. To better organizing of tours or other activities, travel companies are trying to implement a variety of novelties in their work to improve the service, comfort and speed of delivery of tourists, etc. Today, not every travel agency can afford for itself such a luxury, and therefore tries to attract funds from foreign and Ukrainian investors, developing various investment projects and programs.

Realization of investment programs can be both at the stage of creation of the firm, and after its several years of activity.

By types, investment projects can be divided into several groups:
- development and introduction of a product of intellectual property;
- development and implementation of technical means and know-how elements;
- reconstruction and building;
- training of personnel, etc.

In the diversification of the tourist company’s activities, the object of investment can be any other projects that are not directly related to tourism:
- development and implementation of small enterprises;
- organization of non-traditional forms of tourism, etc.

Investment projects related to the development and implementation of the intellectual

Fig. 1. Soft and hard factors influencing the investment attractiveness of the tourist industry of the region
product, are implemented mainly at the initial stage of the company’s operation, and more capital-intensive – with the accumulation of financial resources.

State support for tourism in Ukraine does not include targeted budget investments in its development. The widespread form of investment is its maintenance at the local or regional levels at the expense of local budgets or special tax [6, p. 210].

Factors of influence upon the investment attractiveness of the tourist industry in the region are divided into soft and hard (Fig. 1). Under the soft factors of influence we understand the factors that can be changed in the short-term period. Under the hard factors are those that are subject of direct correction in the long term period, or almost can not be adjusted. The interconnection and interdependence of the above factors allows us to identify and assess the level of investment attractiveness of the region [7, p. 45].

Effective innovation-investment activities should include analysis of customer requirements, technologies, competitiveness, internal capacity, key organizational ideas, financial mechanisms. On the basis of the conducted analysis, a complex of innovative measures is developed that include innovations in the field of the release of a new final product, in production processes, in the operating environment of the enter prise, innovations relating to the final product, technologies and organization of production, sales, after sales service [8, p. 568].

Conclusions. Proceeding from the essence and purpose of the analysis of innovation-investment attractiveness of the tourist industry, one can conclude that its main task is to evaluate:

1. Innovation – infrastructure state of a tourist enterprise on the basis of calculation and analysis of a group of economic indicators that characterize its opportunities in the development and commercialization of innovation.

2. Property status of a tourist enterprise, structure of its distribution and efficiency of use.

3. Sufficiency of own and attracted capital for the current economic activity, rationality of its use, as well as the choice of a strategy for further development of the enterprise of tourism sphere.

4. The achieved level of sustainability of financial condition of the tourist enter prise, its financial stability, the availability of its own working capital, the sufficiency of fixed assets, inventories to ensure competitiveness and profitability of products made with taking into account the innovative costs.

5. Solvency of the enterprise and liquidity of the property [8, p. 573].

For Ukraine, which is on the path of formation of a market economy, tourism today is an important factor in both the internal socio-economic policy of the state and foreign economic activity. Already, the tourism industry produces about 4-6% of the gross national product and 20% of Ukraine’s foreign trade turnover; about 15% of labor force in Ukraine is employed in the tourism business and related industries. The significance of tourism industry development for Ukraine is determined by the following factors:

– the presence of significant diverse tourist potential;

– the close connection of the tourist complex with many other sectors of the economy, which gives an opportunity to get an explosive multiplier effect;

– approximation to European and world standards of the quality of goods and services and improvement of comfort of life for significant segments of the population;

– increase of foreign exchange earnings in the country, replenishment of state and local budgets with the funds necessary for further development of national economy [9].

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