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Innovative Business Models in the Field of Tourism and Hospitality

Abstract

The development of the tourist market and geopolitical uncertainty make it necessary to improve traditional business models for cost-effective corporate competitiveness and ensure that strategic management in organisations is complemented by actual audience's needs. New information systems and digital innovations allow for new ways of enhancing business efficiency that should be addressed in the novel business models. The article aims the study of innovative business models in tourism and hospitality sector as potential for sustainable development of companies, increased efficiency of marketing strategies and audience expansion. Research techniques entailed an analysis and synthesis, generalization, concretization, and the construction of statistical models of consumer behavior. The paper considers the essence and distinctive features of key novelties in strategic management for tourism, hotel and restaurant business industry such as large-scale digitization of services (personalized advertising; targeting; electronic booking, etc.); formation of new areas of activity ("green" tourism, religious tourism, military-tourism...); creating unique individual offers (rest-and-therapeutic recreation; thematic/ hobby tours), the integrated approach which included not only hotel chains but also catering establishment management or providing entertainment to maximize the satisfaction specific requests from certain visitors audience segments and raise attractive level of destinations. The emphasis is put on modern marketing strategies in hospitality and tourism, such as context-targeted advertising, content marketing, individual price offers and targeted ads on social networks.

New business operations; innovation-based planning should concentrate on the increase demand and consumer readiness, creating new products and services, optimizing the design of organizations and relationships in firms with a focus on influence technologies, as well as adapting the latest methods of promotion and sales demand (as a result profitability will increase along with expansion into the market). The necessity for the creation of favorable environment, supportive of small business and institutions stimulated the innovative development of territories and PPP (public-private partnership) projects in tourism sector, has been substantiated.

Keywords: *hospitality industry, digital technologies, business process transformation, innovation, personalization, competitiveness, sustainable development*

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Turizm və qonaqpərvərlik sahəsində innovativ biznes modelləri

Xülasə

Turizm bazarının inkişafı və geosiyasi qeyri-müəyyənlik ənənəvi biznes modellərinin təkmilləşdirilməsini zəruri edir ki, bu da korporativ rəqabət qabiliyyətini təmin etsin və təşkilatlarda strateji idarəetmə real auditoriyanın tələbatları ilə uyğunlaşdırılsın. Yeni informasiya sistemləri və rəqəmsal innovasiyalar biznesin səmərəliliyini artırmaq üçün yeni imkanlar yaradır və bu imkanlar yeni biznes modellərində nəzərə alınmalıdır. Məqalənin məqsədi turizm və qonaqpərvərlik sektorunda innovativ biznes modellərini şirkətlərin davamlı inkişafı, marketing strategiyalarının səmərəliliyinin artırılması və auditoriyanın genişləndirilməsi üçün potensial kimi araşdırmaqdır.

Tədqiqat metodları kimi analiz və sintez, ümumiləşdirmə, konkretləşdirmə və istehlakçı davranışının statistik modellərinin qurulması istifadə edilmişdir. Məqalədə turizm, hotel və restoran

biznesi sahəsində strateji idarəetmədə əsas yeniliklərin mahiyyəti və fərqli xüsusiyyətləri nəzərdən keçirilir. Bunlara xidmətlərin genişmiqyaslı rəqəmsallaşdırılması (fərdiləşdirilmiş reklam, targetinq, elektron bronlaşdırma və s.), fəaliyyətin yeni istiqamətlərinin formalaşdırılması ("yaşıl" turizm, dini turizm, hərbi turizm və s.), həmçinin unikal fərdi təkliflərin yaradılması (istirahət və müalicəvi turizm, tematik və hobbi turları) daxildir.

Bundan əlavə, mehmanxana şəbəkələri ilə yanaşı ictimai iaşə müəssisələrinin idarə edilməsi və əyləncə xidmətlərinin göstərilməsini də əhatə edən inteqrasiya olunmuş yanaşma, ziyarətçilərin müxtəlif auditoriya seqmentlərinin xüsusi tələblərini maksimum dərəcədə təmin etməyə və turizm məkanlarının cəlbediciliyini artırmağa yönəlmişdir. Tədqiqatda həmçinin qonaqpərvərlik və turizm sahəsində müasir marketinq strategiyalarına – kontekst yönümlü reklam, kontent marketinqi, fərdi qiymət təklifləri və sosial şəbəkələrdə hədəflənmiş reklam kimi alətlərə xüsusi diqqət yetirilmişdir.

Yeni biznes əməliyyatları və innovasiyaya əsaslanan planlaşdırma tələbin artmasına və istehlakçıların hazırlıq səviyyəsinə yönəlməli, yeni məhsul və xidmətlərin yaradılmasını, təşkilati strukturların və müəssisələrarası münasibətlərin optimallaşdırılmasını, həmçinin təsir texnologiyalarına əsaslanan idarəetməni və satışların təşviqinin ən son metodlarına uyğunlaşmanı təmin etməlidir. Bunun nəticəsində gəlirlilik artacaq və bazara çıxış imkanları genişlənəcəkdir. Məqalədə həmçinin turizm sektorunda innovativ inkişafı stimullaşdırmaq üçün kiçik biznesin və dövlət-özəl tərəfdaşlığı (PPP) layihələrinin dəstəklənməsi üçün əlverişli mühitin yaradılmasının zəruriliyi əsaslandırılmışdır.

***Açar sözlər:** qonaqpərvərlik sənayesi, rəqəmsal texnologiyalar, biznes proseslərinin transformasiyası, innovasiya, fərdiləşdirmə, rəqabət qabiliyyəti, davamlı inkişaf*

Introduction

The upgrading of b-type is intended to promote economic efficiency, cut expenses and embed the corporate interactive-communicative strategy. Encouraging investments and technological improvements, investment stimulation and experiential marketing are inalienable elements of the enhancement of business methods in tourism and hospitality as described below.

In the current stage of regional economic structure, with tourism becoming an important force in regional economy development, the construction of targeted tourist routes, absorption and utilization of locations resources and opening up new location resources should be make sure to meet the needs as well as interests for audiences. At the same time, infrastructure cooperation to be given by the hotel/restaurant business should also not change as modern tourist wants complete products and integrated offers.

To enable the realization of new business models, however, this also requires an effective quality management mechanism like customer-oriented design and marketing strategies as well as systematic optimization processes or communication that include everyone. Some of the current researchers (especially Sukach et al. (2021) and Rasoolimanesh et al. (2023), they concentrate on a creativity factor of the tourism industry, while others (Rusch, 2023) are advocating the environmental friendliness and creativity of sites as theoretical foundations for creation within the hotel industry. In their research, Ali et al. (2021), Povorozniuk (2023), Streimikiene et al. (2021) identified prospects for the development of destination infrastructure of new forms of tourism: educational, business, medical, green and proposed state-business-public partnership in the realization of destination supporting programs. Meanwhile, Thommandru et al. (2023) and Rather (2025) address digital transformation in marketing vector for tourism by highlighting the possibilities of targeted advertising, social networks, personalization, AI technology and also involving influencers.

It is evident there are several disconnects between destination and hospitality development plans. Special attention should be paid to digitalisation and the transformation of marketing campaigns using insight carried out on consumer behaviour study (e.g., analytical platforms "Meta Ads Manager" and "Google Analytics") for the purpose of the maximum personalization of suggestions, cause an association with a brand emotionally, enlarge the quantity of customer's audience, promote visual and interactive information through social network service about a new product, adapt advertising

company in this segment. This emphasizes the necessity for more researches in relevance with the potential of new business models that can play an efficient role in tourism and hospitality industry for companies' sustainable development.

The scientific novelty of this study lies in the proposal of an innovative business model in the field of tourism and hospitality as a potential for sustainable development of companies, increasing the effectiveness of marketing strategies and expanding the audience.

Literature Review

The problem was directed on the basis of existent studies in scientific works of several recent researchers. Khan et al. (2020) and Pletsan et al. (2023) identified one of the major barriers in the development of entrepreneurial activities in tourism as non-observance of sustainable development trends, lack of use of historical and cultural heritage resources by regions, low level of advertising regional destinations and local natural conditions, which substantially reduce the variety range in rendering regional tourist services available to vendors and competitiveness on a market. Low recreational potential and low employment as problematic are also emphasised by the authors in the industry.

Ivars-Baidal et al. (2023) stress the necessity of use of international experience when creating tourism brand: designing programs addressing the support to market players in tourism and hotel and restaurant business, practical cooperation of individual participants in formation of mutual assistance of activities, forming tourist demand for visitation destinations and memorable routes; search for innovation concepts in promoting “green”, rural and ecotourism including existing now military tourism.

In the case of corporate social responsibility, Achmad and Yulianah (2022) also claim that new business models for tourism and hospitality development can offer certain outcomes as follows: closing unequal development levels in adopting between a region, maximizing investment climate for availing financial inflow while securing more infrastructure landscape.

In the publications of publications Elshaer and Marzouk (2024) and Verma et al. (2021) that focus on the digitization of marketing in tourism – targeting and personalizing. Researchers are showcasing that augmented reality could be the key to higher profits in hotel, restaurant and tourism industry it can also help in developing a strong bond of trust and loyalty with audiences.

However, there are several aspects of the topic under investigation that need to be further explored. The tourism industry stands to gain from applied solutions in the domain of innovation that will enable better performance of existing business models and effect a successful launch of new ones for sustainable development. There are gaps in the modern concepts of development that consist of the weak practical focus on the proposed strategies, as well as insufficient consideration to crisis conditions of formation of a modern tourism sector due to geopolitical instability.

Aims

The purpose of this article is to analyze the potential of innovative business models in the field of tourism and hospitality to achieve sustainable development of companies, improve the effectiveness of marketing strategies, and expand the customer audience.

Materials and Methods

The study mainly involved a systematic and comprehensive analysis of scientific publications, research papers, and major global trends. The approach to the analysis included thematic coding. Given the practical realities, the sample size was considered appropriate, providing sufficient scientific and statistical power. To reduce internal bias in the publications used for this study, an open access and data reuse strategy was applied. This involved providing access to the full study data, including raw data and code, which allowed for verification of results and additional analysis as needed, thereby reducing the impact of bias.

The main materials for the study were selected industry publications indexed in leading scientific databases (Web of Science, Scopus), as well as statistics from official sources. The sample period is 2019-2025. Search engines such as Google Scholar were used to effectively search for information during the study. The queries were formulated by selecting relevant keywords, and clarifying

questions or commands were used to narrow down the search results. For a more in-depth analysis, the results from different sources were reviewed, paying attention to the quality of the information. The criteria for including and excluding publications were spatial and temporal indicators and the level of information reliability. The criteria for assessing the quality of the sources were the relevance and objectivity of the publication, completeness of coverage of the topic, and credibility.

Aspects of the critical evaluation of research included checking: the relevance, novelty and significance of the problem; compliance of the chosen methodology with the purpose and objectives of the study; reliability and validity of the results; logical validity of the conclusions and compliance with scientific standards, as well as potential implementation in practice.

To solve the problems set forth a complex of general scientific and special research methods were applied in the work:

1. Types of analysis and synthesis methods are used in studies, analyses the key aspects of modern business models in industry, evaluates the influence of digitalization on functioning of business processes effect for economic development;
2. Generalization and systematization – to systematize the conceptual and categorical base and to specify basic categories, terms;
3. Statistical research in order to determine the level of development of innovative business models in tourism and hospitality;
4. Structural-logical approach - elaboration proposals for improving an organizational mechanism of business-processes transformation in digital environment.

The limits of the research lies in the difficulty of confirming results obtained from theoretical conclusions and poor-quality, unarranged analysis, as well as in possible regional bias.

Results

The activities of modern companies in the tourism and hospitality industry go beyond niche business, becoming dynamic and integrated. Current business models in the industry must respond to the challenges of the modern economic space – they must be complementary to the principles of sustainable development, innovative, inclusive, and strive for continuous improvement. In particular, this includes the development of infrastructure for “green” tourism, the creation of a bank of targeted projects for the development of regional destinations and the local hospitality industry, the expansion of investment programs, and the promotion of sustainable tourism “brands.”

It is not advisable to narrow innovation in the tourism sector down to service innovation alone, as this industry is a multi-vector production complex with broad opportunities for innovation. In this regard, it seems appropriate to classify the key types of innovation in the tourism business, which often overlap and are closely interrelated (Table 1).

Table 1.
 Innovation trends in the tourism and hospitality business*.

| Direction of innovation | The essence of innovation | Implementation examples |
|---|---|---|
| Product innovations | Development and implementation of a new or improved product, attraction of new recreational resources, development of new tourist and recreational destinations or types of tourist activities, new tourist routes, directions | New travel direction (wildlife tours); new services on health improvement in hospitality establishments; event tourism; gastronomic tourism |
| Resource innovations | Attracting a new type of tourism resources (natural and historical and cultural sites, current phenomena and events, infrastructure for new types of tourism) | Military tourism, stalking, stalking, extreme tours, event tourism |
| Technical and technological innovations | In the implementation of improved or new techniques and technologies promotion of services, their implementation, customer service, new types of logistical support for tourist services and transport services for tourists | Digital tour and hotel reservation systems; ticket sales systems; integrated hotel management and virtual concierges; touch -screen information displays; e- commerce; review platforms |
| Marketing innovations | Developing new market segments and client audiences, forming new advertising models | Improved service in the field of hospitality: early booking, taxi ordering, food delivery, electronic menu; development of social tours and inclusive proposals |
| Organizational and managerial innovations | Improving management and organizational structures, creating new job profiles; improving sectoral state and regional management | Implementation of integrated hotel chains; use of contractual approaches to hospitality management, CRM systems. |
| Service innovations | Integration of new methods of training and retraining of personnel; pricing based on the principle of “live price”; creation of transparent processes of interaction with stakeholders; development of a network of hospitality establishments based on franchising | Improved consumer interface, new forms of interaction with partners and service management, protection against industrial espionage, territorial expansion of business without a vertically integrated management network |
| Logistics innovations | Improvements in supply chains, delivery and distribution systems; integrated destination information systems. | hub systems at airports - the concept of movement through a single connecting air transport hub; the concept of “Just in Time” or “Pull – systems” – coordination of tourist flows with the potential of the destination based on the principles of sustainable development and quality services. |

*Source: compiled by the author

Novel business models in tourism and the catering industry always include a digitalization of advertising. Added-value personalized advertising, targeting, and influencer marketing have also

become standard tools for breaking barriers between the company and its audience (as well as growing the latter) in order to build long-term trust among brand users' (Williams et al., 2023).

The specificity of the innovative activity in tourism is expressed firstly by the fact that to develop its individual directions cluster type enterprises' cooperation is required.

The establishment of a creative space for business development and attention the market creation local destinations it is necessary to involve investors, carry out public-private partnership projects in order to stimulate transport accessibility of territories through subsidizing lease payments. Furthermore, there are always new business models that need refinement — the partnership between travel companies and hotels & restaurants businesses with sellers from related service industries; developing “smart” hotels; updating loyalty programs regularly; introducing chatbots to communicate with users are just a few examples.

Innovative business model-based marketing seeks to maximize complementarity with the interests of all stakeholders, including potential customer audience needs, to be met. In particular, they should satisfy several criteria: provide nontrivial solutions from the network solution approach; contain minimal advertising expenses; employ with personalization tools;; work through social media channels (e.g., FacebookTM); support search engine optimization (further – SEO) and artificial intelligence. Computer programs like OPERA enterprise solution, KeiHotel and FIDELIO have been found to be an efficient choice in managing hotels business.

Algorithms analytics allow for finer targeting, and social media like Instagram, Facebook, and YouTube become fundamental tools for marketing campaigns. You also want to involve influencers who might influence what customers think of a product, especially in terms of reviews and video reviews. Significance of Google Analytics tools from the point of view of monitoring user behaviour: companies can interpret customer decisions and personalise messages on-the-fly (Table 2).

Table 2.
 Directions of digitalization of marketing strategies in innovative business models in the field of tourism and hotel and restaurant business*.

| Direction | Key objectives | Main characteristics |
|------------------------------|--|---|
| Targeted advertising | Selecting and engaging the target audience segment most interested in the services | Targeted personalized advertising that takes into account the analysis of behavioral trends of the target audience of consumers |
| Influencer Engagement | Increasing brand awareness, audience trust in the company and product | Engaging celebrities, bloggers, and other influencers to build sustainable consumer preferences among potential audiences |
| SEO optimization | Growth in the number of visitors to the company's online resources | Optimization of the company's resources' positions in search engines |
| PPC strategy (Pay Per Click) | Attracting traffic to the site | Paid advertising on search platforms, social networks, and media environments aimed at increasing sales, attracting leads, and increasing brand awareness |
| email marketing | Ensuring customer loyalty | Sending advertising offers to the target audience via email |
| Retargeted advertising | Building an audience of regular customers | Targeted advertising to users who have had experience interacting with the company |

| | | |
|-----------------|--|---|
| Social networks | The company needs to grow its customer base through brand promotion which should target younger consumers. | Engaging social media to promote the brand |
| Cross-promotion | Unification and expansion of the customer audience | Interaction with other companies for mutual marketing support |

*Source: compiled by the author

In reviewing Table 2, attention should be paid to the business development potential of social platforms in tourism and hospitality. As the figures of UNIQODE (2024) indicate, almost 35% potential travelers tend to use Instagram in order to select novel destinations for tourism and recreation. Hence, marketing is advised at this time to concentrate: where feasible on visually appealing content as a means in which to push of the brand, product, or destination. Creative digital novelties encompass the minimalistic use of QR codes giving immediate access to customers about the product, electronic menus which can be interfaced for fast ordering and consumer engagement to help create a recipe generates additional advertising stories.

Brand globalisation, with its focus on service quality, offers some intriguing stories for new business models in contemporary tourism and hospitality. International hotel and restaurant chains (for example, Hilton Worldwide, Marriott International, Wyndham Hotel Group and InterContinental Hotels Group) are notable examples there — the vast majority of hospitality sector establishments can be ascribed to large ventures like these (Fig. 1).

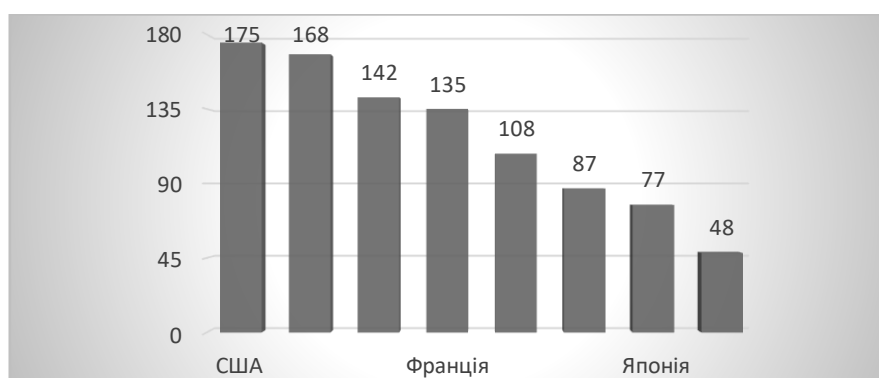


Figure 1. Number of establishments of global hospitality companies by country, 2023*

*Source: Booking.com (2023)

New trends in the area of business development of developed networks include collaboration and convergence between hotel and restaurant activities with other service sectors, intuitive meeting services for customer expectations and needs, various internal cross-referenced hotel segments (mobile applications or loyalty programs. Smart hotels are increasingly common with the advent of voice activation devices, sound system management and rest and sleep promoting tools (e.g., Dodow metronome) (Özoğlu & Topal, 2020).

Digital business includes development of financial technologies (fintech) and rapid growth in online platforms as well as enhancing digital literacy amongst the population. The pace of advancement in financial inclusion through the use of digital technologies is notably slower in Ukraine than that of developed Organisation for Economic Co-operation and Development (OECD) countries. 2).

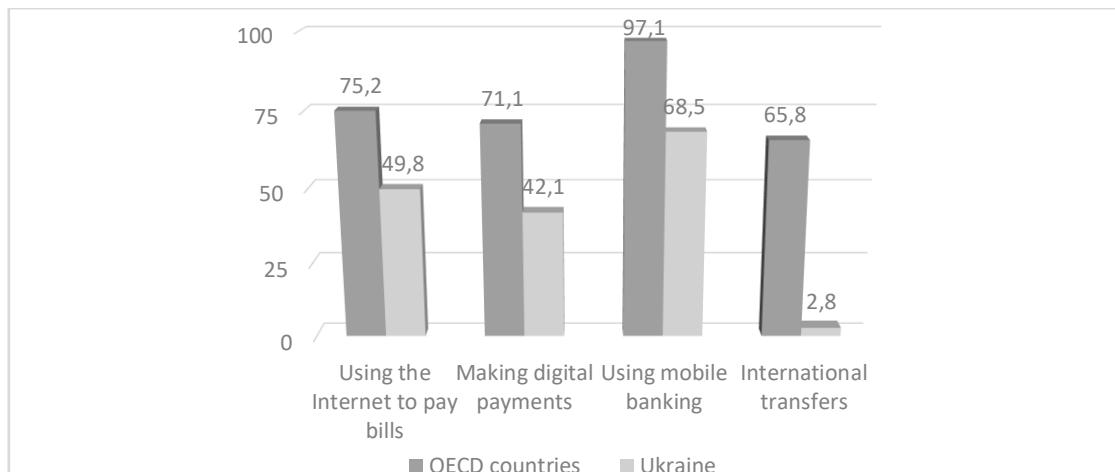


Figure 2. Digital financial inclusion indicators in 2023, % of population*

Source: systematized by the author based on (World Bank, 2023)

Recently, companies related to tourism and hospitality are very dependent on the optimization of digital business, which has a great impact on the level of financial security. Revolutionary solutions in this space, such as encryption, AI- threat detection, data confidentiality, blockchain technology, all provide crystal clear accountability in financial transactions; it builds audience trust and speeds up the process for instant booking. Moreover, because of being considered as an innovative B2B and HR kinds of software, these promising ones such software can provide information and economic interaction in business environment too (Zibarzani et al., 2022). It's obvious that the diversity found in today's digital solutions can be utilized to advance inclusive and fiscally secure opportunities.

The European Agenda for Tourism 2030 (2022) provides a roadmap for sustainable, inclusive, innovative and resilient tourism in EU-27 until 2030. The main purposes of the agenda are to reduce environmental impact and increase corporate social responsibility in the field, promote inclusion, assist destinations in regions and support sectoral growth throughout the year. With this measure digital transformation is intended and maximum stakeholder inclusion. The EU is also putting in place lending, investment and grant programs to incentivise sustainable tourism development via a series of programmes including Horizon Europe (which will support sustainable tourism concepts), the Fund for European Regional Development (the ERDF) or Next Generation EU which among other things will be supporting green tourism.

Smart technologies-based method of a slow reproduction makes it possible to localize tourists flows and helps effectively integrate travel planning and place of call tools, which is possible to attract the hotel business for support facilities on local platforms in the most visited destinations with. This strategy would enable an actual promotion of local communities and culture, revitalize green/rural/cultural tourism and foster projects based on publicprivate interaction (Azevedo et al., 2024; Elshaer & Marzouk, 2024).

It is now obvious, that advanced digital technologies in tourism are a thing of the future. They provide new niches for startups and make tourism more affordable for different segments of the population. It is important to mention that the formation of innovative entrepreneurship in tourism and hospitality industry includes three components: entrepreneur itself; informational and management technologies, innovative technological solutions. For the purposes of promoting business in tourism and hospitality industry, it is reasonable to develop a simple model of innovative IT project realization (Figure 3).

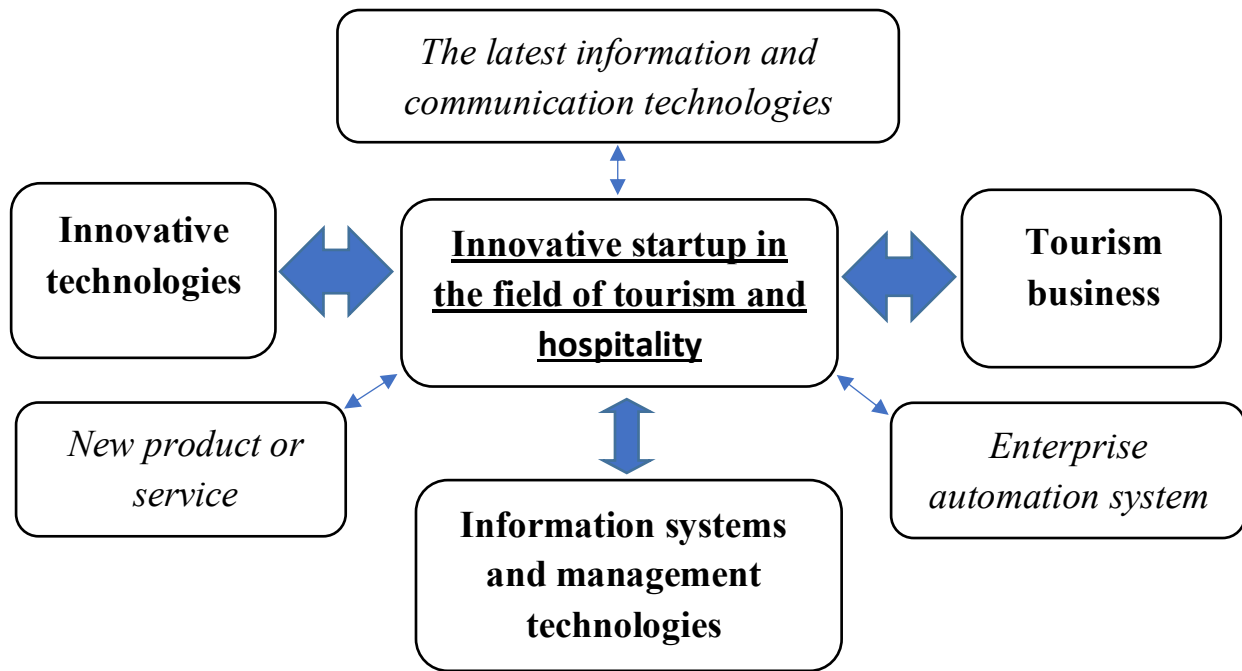


Figure 3. Basic model for developing innovative business projects in the field of tourism services*

*Source: developed by the author based on Amet-Ustaeva (2014), Streimikiene et al. (2021)

Considering the terms of the model presented in Fig. 3 will facilitate the creation of a competitive tourism product and create conditions for the client to operate independently on the invention tour, choose maximum favorable infrastructure conditions and form the final price of a complex. This line of innovation is a contribution to the development of smart tourism in connection with “smart destination” projects which focus on clustering the visitors’ community to a specific area or location, using QR codes enabled with multilingual support, developing mobile applications for targeted tourists, and reliance in the use of Internet and widening expansion in 5G access. An analysis of domestic and international practices showed that it is information technologies that are an integral part of the business model that make it possible to reduce the labor input when managing by 10–30% and accelerate the adoption of decisions in 2-5 times on the basis of creation and implementation of automatic management systems (Ivars-Baidal et al., 2023).

Economic effects of business processes activeness transformation in hospitality and tourism branch the ensured effect related to the active transformation of business processes in hotel and trade companies are: using the resources in more rational way; diversifying their own sources of investment, responding to maximum requirements of customer demand; increasing the enterprises competition potential.

Discussion

A handful of modern thinkers considers what digitalization and innovation mean for business in tourism/hospitality. According to Waqanimaravu and Arasanmi’s (2020) definition, tourism is the kind of activity, recreation model and in the meantime a business, science and art – this makes it hard to develop a successful business model for company creation in this area. Contrarily, Font et al. (2021) and (2023) locate the pace of digital economy development and inclusive growth of tourism business as with bright prospects. In this respect, the authors examine the cloud computing-based technologies, artificial intelligence and business model dynamics in the context of digital transformation as a whole. The findings of the researchers further support this study's implications that personalization service, directed marketing and digital security of immediate financial transaction within advance booking system are important.

Meanwhile, Wang (2021) emphasizes how business environment requires efficient communication, which emanates feedback from the grounds of approachability and openness. Chatbots and 24/7 consulting let you deliver a new standard of customer service so your customer base will grow to trust your brand. This approach, according to the researchers, will allow for effective and rapid adaptation to new competitiveness requirements, including the transformation of business forms in accordance with global market dynamics, requirements for the quality of services and guarantees of their economic feasibility.

According to the findings of studies conducted by Yang and Hu (2024), it can be concluded that the future of tourism lies in recreational practices and active leisure, which directly corresponds to the shift that is observed today – in modern societies there is a change towards activation (dynamic) leisure, short-term recovery of working capacity, cognitive activities. Scientists have identified the effectiveness of integrating successful practices of international experience, investment and grant funds for the development of new tourism destinations. It is worth agreeing with the authors on the expediency of these measures in the context of optimizing tourism activities at a low level of overall socio-economic development and identifying adaptive reserves.

Rural and green tourism is a newer, yet active development phenomenon. Kravchuk et al. (2019) The base for securing stable occupation for the rural population and deriving income economic for tourism. The author sees rural tourism as a means of a relatively quick raise in the standard of living. The outlined strategy requires, in turn, the modernization of the tourism business based on digitalization, consulting, and active exchange of practical knowledge and skills. The results of scientific research by scientists are convergent with the conclusions of the current study on the direct dependence of the economic performance of tourism on the level of its adaptability to global digital dynamics.

Amore (2024) focuses on the gears to active integrated development of destinations and regional tourism, especially with reference to cross-sectoral cooperation. Considering the necessity of effectively balancing tourism development factors in aspects to provide better conditions for business development, the conclusion from author is worth being appended. The latter, especially new digital innovations, require a steady investment and strategic management of the company's growth. This approach is currently considered to be the basis for increasing competitiveness and investing in tourism on the basis of sustainable development.

Conclusion

Entrepreneurial business sector stimulating the development of tourism and hospitality will also facilitate rapid reactions to new market challenges, enabling a competitive advantage and stronger economic power of companies' operations. Business transformation in a studied industry sector should be focused on. These include active promotion of sustainable tourism and restoration of ecosystems, formation of year-round demand background balanced resource use, industry digitalization, integration points for tourist complex into the life of other services and infrastructure.

The proposed optimization directions with respect to the business model quality improvement are: introduction of IT technologies and creation of e-tourism, modernization of tourist infrastructure, formation for the modernization of local destinations focused programs and banks, attraction of private capital under public-private partnership conditions, active tourism decentralization policy, implementation of digital platforms for tourism development: business establishment joint investment projects introduction: "green" standards application; support for eco-tourism and eco-initiatives.

To drive demand, one must concentrate on driving conversion and refining the target audience while extracting valuable behavioral data from Big Data. No doubt, technologies such as augmented reality, blockchain, voice assistants and recognition systems will demand substantial resources; modern business models therefore should obtain the best global experience in innovative development to maximize effect at minimal cost.

The study can encourage research in the search for grounds to improve management practices in tourism and hospitality industry under crisis external conditions, which promote efficient implementation of innovative business models into practice.

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