General background

The UN's Millennium Ecosystem Assessment (MA 2005) brought the principles and framework of ecosystem services to a higher policy profile, by highlighting a way of assessing how ecosystems influence human wellbeing, along with means to support decision matters utilising additional social and economic information. Constanza et al. (1997) estimated the value of ecosystems services (ES) of the entire biosphere to be a (conservative) average of US$33 trillion per year. In this context ES are defined as the benefits humans derive either directly or indirectly from ecosystem functions (Constanza et al. 1997; Fisher 2009). Furthermore, The Economics of Ecosystems and Biodiversity Study (TEEB 2010), promoted by UNEP and others, published its final reports with a compelling business case for an ES approach. These highlighted the need to incorporate ES in economic decision-making to help prevent prejudicial decisions being made to the well-being of both current and future generations by the destruction of natural capital. At the European level examples have been given in a range of case studies (European Commission May 2010).

Informing much of the intense policy making activity is a rapidly growing literature on ES which to date is mainly focused on the importance of bio-physical assets. However, a significant complementary aspect of ES is the provision of cultural services, such as educational, spiritual and aesthetic values, along with related, important opportunities for recreational activities. Unfortunately, these latter are the least understood aspects of ES (Fish 2011), and yet they are significant parts of political agendas within the EU and globally. For example, health and wellbeing benefits provided by ES can be fed back to inform research on economic values, development strategies and public policy options derived from such knowledge. Tourism and recreation can be key factors of human wellbeing (Hjalager and Flagestad 2011) and provide a key interface between the different dimensions of ES, i.e. the tangible bio-physical vs. the intangible cultural services (Gee and Burkhard 2010) and their related health and wellbeing dimensions, which is as yet an under researched theme.

This COST Action aims to address this gap in knowledge and sets out to: a) explore, challenge and develop the interdisciplinary potentials of research in the fields of tourism, recreation, wellbeing, health and ecosystem services; and b) build bridges and promote knowledge transfer between the research, practitioner and policy-making communities, both across these knowledge areas and different European regions and contexts. This will be achieved by creating a collaborative European network of research centres in the fields of tourism and health sciences in a framework of resource management based on aspects of ES.

Given these aims, the COST framework stands as the most appropriate instrument to support these goals (when compared with others like FP7 or Eureka), given that there is already a range of research happening in these topics separately (both nationally and/or EU funded), but no common platform to provide opportunities for cross-disciplinary research and capacity-building. This Action will provide such a platform, delivering the following benefits: i) the creation of a new research network that will act as a catalyst to innovate around tourism, well-being and ecosystem services by providing examples of best practice via case studies; ii) the transmission of best practice to wider groups - thereby acting as a mechanism for knowledge transfer; iii) the provision of new perspectives at an academic level as well as to practitioners and policy makers; and iv) the enhancement of a cohort of Early Career Researchers (including PhD students) across a range of disciplines reflecting the Action's aims and the expertise of the network.

This COST Action is therefore expected to deliver a wide range of benefits that have relevance to research and policy making at international, national and local levels. This is backed (and will be facilitated) by the extensive network of research centres across Europe that have participated in (and committed to) the development of this Action, highlighting its relevance, timeliness and demand.

TOURISM STRATEGY: MOVE TO AN INVESTMENT-DRIVEN STRATEGY AND PROMOTION?

Tatjana Boshkov, PhD
Assistant Professor at Faculty of Tourism and Business Logistics,
University “Goce Delcev” - Stip, Macedonia
e-mail:tatjana.boskov@ugd.edu.mk

Abstract:

Tourism has the potential to empower communities and the sustainable tourism agenda needs to focus on how to bring this about. Understanding tourism and tourism processes is the first stage to empowering the local community to make informed and appropriate decisions about their tourism development. Considerable investments are required in communication and trust building between the actors in tourism. In this context to make successful development of tourism is necessary to understand the importance of entrepreneurship and human resource management. Tourism businesses have been identified as essential actors for creating jobs and generally growing the economy. Also here is attempt to identify the constructs that influence in building high-quality entrepreneurship in tourism industry as the need of accessing finance to make this reality.

The study undertaken aims to explore the immediate effects of accessing and using finance on the current context of tourism, highlighting the influences on the tourism entrepreneurship in Macedonia. To this end, it uses the SPSS econometrics software to process the data.

Key words: finance, entrepreneurship, tourism industry, business benefits

Introduction

Tourism is a factor for development. Evidence confirmed that tourism can be a major player in the transformation of the economy and the promotion of sustainable development. Tourism prospects are closely tied to general economic prospect. The contact with the modern creation helps in the understanding and profound knowledge of habits, tendencies, ways of thinking of the indigenous, and in the conscience that the world is not limited to our only personal area of activity. Also it could be discussed how to develop tourism plans. It is important to formulate a plan and techniques how to use it, how to incorporate it, the importance of this plan and the influence of area characteristics on planning. Therefore, it is maken a brief historical background of the country or region, existing national and regional development policies, plans and programmes, with evaluation of their influence on tourism development, and cultural patterns of traditions, religious and social values and other relevant characteristics, and effects of development on cultural traditions and values. Another important thing is underlining the essential meaning of tourist attractions and activities, and their improvements. These understand the survey and inventory of existing and potential attractions and activities, evaluation of the tourist attractions, recommended improvements required of the attractions.

Many studies suggest that cooperation programmes and high-profile projects will support the efforts of a destination to improve benefits for the development and implementation of sustainable tourism policies and programmes.

Changes in tourism

If the process of achieving sustainable forms of development in a growing tourism industry is a formidable challenge, the task takes on additional dimensions when set against the many forces for change facing the industry as it moves into the next century. Tourism can be a very volatile industry, sensitive to changes in perception and taste, and to altered biophysical, economic or political circumstances (Long 1993). Thus the theme of change is permanent on the tourism scene. Much research interest focuses on the responses of tourists and tourism to changing socioeconomic circumstances, to political, cultural and attitudinal changes, to improvements in spatial awareness and communication, and to growing environmental concern for sustainability.

So, tourism is a highly sensitive and vulnerable activity. People are free to choose to become tourists and to decide location, timing, duration, mode of travel, activities and costs to be incurred. Any one of these attributes may be modified or dispensed with by unforeseen or uncontrollable factors. The process of choice is imperceptibly influenced by pervasive adjustments to lifestyle, social mores, traditions and culture. In a world marked by multiplicity of change agents, the challenge of achieving tourism growth in a sustainable manner becomes an even greater concern.

Competitiveness and tourism development

According to Ritchie and Crouch (2000), the fundamental product in tourism is the destination experience. Competitiveness in tourism can be described as the elements that make a destination competitive. Ritchie and Crouch (2003) define as its ability to increase tourism expenditure, to increasingly attract visitors while providing them with satisfying, memorable experiences and to do so in a profitable way, while enhancing the well-being of destination residents and preserving the natural capital of the destination for future generations.

Some sort of these elements are found in the Poon (1993) and WES (1994) approaches. Competitiveness has become a central point of tourism policy. As competition increases and tourism activity intensifies, tourism policy focuses on improving competitiveness by creating a statutory framework to monitor, control and enhance quality and efficiency in the industry, and to protect resources (Goeldner *et al.*, 2000). Ritchie and Crouch (2002) wrote that models should not be used to make a decision; they assist in decision making but should be no substitute for the role of the decision maker.

Poon concept

Poon (1993) emphasizes the changes in tourism when she compares new tourism with old tourism with respect to consumers, management, technology, production and frame conditions. According this concept, new tourism changes the rules of the game and calls for new strategies to ensure competitive success. The more rapid the changes in the firm's environment, the more important becomes strategy formulation and implementation. The travel and tourism industry is undergoing rapid and radical transformation. Therefore, competitive strategies are more important than ever for the survival and competitiveness of industry players. These generic strategies, although relevant, are, for her, inadequate tools to explore competitive success for tourism players. Poon's central thesis is that "Innovation – introduction of new products – is far more important than low cost, differentiation or focus".

The Poon concept of competitive strategy has two dimensions: a micro- and a macrolevel. She deals with competitive strategies for industry players and strategies for tourism destinations.

a)Competitive strategies for industry players

New tourism changes the rules of the game in the industry and calls for new strategies to ensure competitive success. The author has identified four key principles of competitive success, and for each there are a number of strategies.

First principle is named as "put the environment first". Strategies that should be implemented are:

-build responsible tourism;

-foster a culture conservation;

-develop an environmental focus.

Second principle is "make tourism a lead sector" which include:

-develop tourism's "axial" potential

-adapt strategies of development

-develop the service sector.

Making tourism a leading sector deserves special attention. Tourism can activate a lot of services and activities, such as car rental, food, crafts, souvenirs, construction, incoming tour operating, etc. Special attention should be paid to avoid leakages. In many destinations, local vegetable production or fruit growing can replace imported products on condition that the local producers can assure a regular supply, with the necessary quality and without too many price variations.

Third principle is "strengthen distribution channels in the market place" and include:

-ensure adequate air access;

-transform the role of NTOs in the market place;

-focus on the product development at home.

Fourthly, public–private partnership at destination level is a necessity if an effective tourism policy is to be achieved, to encourage all efforts in the same direction and gather together the necessary financial means to implement a strategic marketing plan. Also at destination level, quality management is considered to be a basic strategy. Governments must take steps to stablish and enforce standards and to stimulate quality planning at the destination level. These strategies are:

-don't be afraid of new tourism;

-let quality be the guide;

-build public/private sector cooperation.

WES approach

Competitiveness was defined as a destination's capacity to reach its objectives in the long run in a more efficient way than the international or regional average. This means that a competitive destination is able to realize a higher profitability than the average, with low social costs and without damaging the environment and available resources. From the beginning, a clear distinction was made between indicators of competitive performance, and factors that contribute to competitiveness. The former are historic measures that describe how a destination has performed in the past. For most of these indicators, market shares can be derived.The latter are capabilities or conditions that it is believed will contribute to or detract from the ability of a destination to be competitive in the future.

The WES approach originated in a demand by the Inter-American Development Bank for the analysis of the competitive positions of a number of countries in the Caribbean area. Special attention was given to explaining the differences in the competitive positions of these Caribbean destinations and to formulating how to improve these positions. Long-term competitiveness was the focus.
Typical of the WES approach is the attention paid to macro-economic factors.
Application of multiple regression analysis shows the impact of the income factor on the generating markets and the real exchange rate. Countries like the Bahamas and Barbados were found to be too expensive due to an over-valued currency. Fiscal policies in a number of Caribbean destinations were tourismunfriendly. Heavy taxes on tourism necessary raw materials had a very detrimental effect. A second relevant factor – for the Caribbean – related to industrial relations. In the more traditional tourism countries of the Caribbean area, these relations were not good and were responsible for low room occupancy rates in hotels. Another relevant factor in the competitiveness of different countries was the presence or absence of a destination management or tourism policy in general. Based on this approach, the conducted research suggest that not all destinations had the ability to or were prepared to respond to future growth products such as adventure tourism, eco-tourism and all-inclusive accommodation.
The WES approach reveals a number of decisive factors of competitiveness:

Macro-economic factors include these variables:
-income-generating countries
-real exchange rate
-availability and cost of capital
-fiscal policy(import taxes, cost price increasing taxes, taxes on profit, tourism tax, cruise tax)
Supply factors:
-tourist product (attractions, accommodation, price level)
-labour (availability, cost, quality and training)
-infrastructure (transport, public utilities)
Transport factors:
-availability of regular services
-availability of charter services
-availability of cruise services
Demand factors:
-market dependence
-penetration in distribution channels
-marketing efforts
-presence in future growth product markets
Tourism policy:
-institutional framework
-policy formulation
-planning capacity
-commercialization
-government budgetary support.

So, competitiveness has become a central point of tourism policy. As competition increases and tourism activity intensifies, tourism policy focuses on improving competitiveness by creating a statutory framework to monitor, control and enhance quality and efficiency in the industry, and to protect resources.

Destination policy, planning and development (DPPD) and destination management (DM) are the other two categories in which innovation has crucial role for success in tourism development. Innovation can help to buid up strategies for tourism destination. These strategies include: build responsible tourism; foster a culture of conservation; develop an environmental focus; make tourism a lead sector; adapt strategies of development; develop the service sector; strengthen distribution channels; focus on product development at home; build a dynamic private sector- don't be afraid of new tourism, let quality be the guide and build public/private sector cooperation.

As addition, Ritchie–Crouch model focuses on those activities that implement the tasks prescribed by the DPPD. As such, it seeks to enhance the appeal of the core resources, strengthen the quality and effectiveness of the supplying factors and resources, and adapt best to the constraints or opportunities imposed or presented by the qualifying and amplifying determinants.

In the model, destination management consists of nine components and recognizes the innovation as need for accesses goals:
1. Organization
2. Marketing
3. Quality of service experiences
4. Information/research
5. Human resource development
6. Finance and venture capital
7. Visitor management
8. Resource stewardship
9. Crisis management.

The DPPD component creates the framework for a competitive destination. So this involve the means of new way of thinking to make a success development in tourism by all participants on their own way.
Needless to say, the analysed competition models are of a different nature.
However, each of them has the merit of emphasizing one or more particular aspects:
■ The Poon concept emphasizes innovation, quality and making tourism a lead sector
■ The WES approach emphasizes macro-economic factors and tourism policy
■ The Ritchie and Crouch model emphasizes destination policy, planning and development, and destination management.

ENTREPRENEURIAL LEADERSHIP IN TOURISM INDUSTRY

The tourism industry has been identified as one of the key industries for driving economic development and economic transformation in developing countries. Gupta (2004) define entrepreneurial leadership as "leadership that creates visionary scenarios used to assemble and mobilize a „supporting cast" of participants who become committed by the vision to the discovery and exploitation of strategic value creation" (Dunning,1992). So, owner manager has a vision for using all potential from tourism industry. That's why he is recognised as person who initiate, develop and manage entrepreneurial organizations which is an important component in achieving success (Ashworth and Voogd, 1990).
But in the most cases the biggest problem for starting business in tourism industry is money problem. The costs incurred before any funding is received must be paid up-front by the

developer/project proponent. A funder does not want to pay for costs already incurred. This applies particularly to non-profits applying for grant monies. Most lenders require the developer/entrepreneur to contribute cash equity towards a new development project or expansion of an existing business. A loan to value ratio of 50% is not uncommon for banks lending to tourism/hospitality businesses. Similarly, many grant programs will not provide 100% funding coverage (IFAC,2010). They require applicants to demonstrate evidence of other funding sources to match the grant funds being sought.

4.ACCESS TO FINANCE

In more advanced developing countries, where there is reasonable progress in the fundamental institutions, tourism SMEs may still face challenges in accessing formal finance in the form of bank loans, guarantees, venture capital, leasing and so on. For instance, although tourism enterprises are by far the largest group of customers of commercial banks in any economy. Loans extended to tourism SMEs are often limited to very short periods, thereby ruling out financing of any sizable investments. Moreover, due to high-perceived risks in SME loans, access to competitive interest rates may also very limited. Finally, in many developing economies, banks prefer to lend to governments, which offer less risk and higher returns, crowding out most of the private sector from the financial system (World Bank, 2003).

There are generally three main funding options that tourism businesses can choose from to raise capital: debt funding, equity funding and government funding (Wennekers and Thurik, 1999) .

Debt Funding is funding that comes from loans or other investments made to a company from a bank, credit union or other external financial sources such as suppliers and non-conventional and private lenders. These loans are usually prearranged with a repayment schedule. This type of funding places the company in a debt situation until such time as the loans are repaid.

There are various factors that influence the choice of businesses to use debt capital as a source of financing. Some of the main considerations are the repayment period, the interest rate and tax implications. With most banks and credit unions there is the option of speaking to a representative in their commercial banking or small business department. Some banks may even have a hospitality/tourism lending expert(s).

There are two main types of loans available from financial institutions: operating loans and term loans. Operating loans (short-term debt financing) are typically short term and finance the ongoing day-to-day operations of a business (such as employee wages, purchasing inventory, raw materials and accounts receivable). Term loans (long-term debt financing) are generally granted for capital investments or acquisitions, and there is a scheduled loan repayment period. This may include the assets being financed, along with personal guarantees from the business owner(s) and any other assets owned by the business, such as land, buildings, equipment and leasehold improvements.

Equity funding is acquired from personal money of the tourism business owner or from other investors such as shareholders of the corporation. Such funds typically do not have any claim over company assets, allowing such assets to be used as collateral for any debt funding that needs to be secured. Equity funds come from personal money of the business owners (such as savings, inheritance or personal borrowings from financial institutions, friends, relatives and business associates) and from those who own shares in the business. These funds are normally unsecured and have no registered claim on any of the assets of the business, freeing

those up to be used as collateral for the loans (debt financing). Maintaining a healthy equity position in the business shows a lender or investor that you are prepared to share the risk alongside his/her money (your commitment to the project). As the business grows, you should be mindful of the level of equity you hold. Earnings retained in the business will increase both your equity position and your leverage.
There are several options to investigate for equity funding:
• Founder capital
Personal assets are one of the first places to look for funding if you are an individual tourism operator. Your assets include things like: money in bank accounts, certificates of deposit, stocks and bonds, cash value in insurance policies, real estate, home equity, vehicles and pension funds.
• Family and Friends
You can look to family and friends, sometimes referred to as "love money." Be cautious though because money can get in the way of family and friend relationships. One way is to treat this type of funding professionally. Have a business plan outlining your project and have a written shareholder's agreement that outlines the terms agreed to and sign off by the respective parties.
• Partners
In seeking out a general equity partner, it would be wise to identify persons who have not only the money to complement your contributions (equity), but who are knowledgeable in the industry itself, connected in the industry and who have expertise in the areas of the business in which you do not. It is recommended that a partnership or joint venture agreement be put in writing.
• Investors
Approaching Equity Investors - in seeking partners who will be putting their own money into the venture, you must be prepared to accept the fact that a partner will most often expect to be involved in the decision-making process of the venture. At the very least, they will expect to be kept updated regularly on your activities.

The prospective investor will rigorously evaluate the abilities of the management team, the financial strength of the company structure and principals, and the commercial viability of the project as to the risk factors portrayed in the projected financial statements.
Government Funding **-** funding that is provided by a government agency can take the form of a grant or loan in relation to a specific government program. Most programs have specific start and end dates.

5.WHAT IS THE SITUATION ABOUT FUNDING IN MACEDONIAN TOURISM SMES WITH FOCUS ON EAST REGION OF MACEDONIA?

5.1. Methodology

The study involved a field survey conducted in July 2015, by applying a self-administered questionnaire which was distributed among the managers and employees in tourism companies in East Region of Macedonia. The survey contained questions on accounting exchange rate exposure, "exposure awareness". The aim was to collect data and to examine the behaviour of toursim enterprises. Analysis of the data was conducted with a focus on how tourism entrepreneurs in East Macedonia are ready to invest and which is the best way to protect the way of finance (meaning risk exposure and using financial derivatives to raise the tourism business)? We used the SPSS econometrics software to process the collected data.

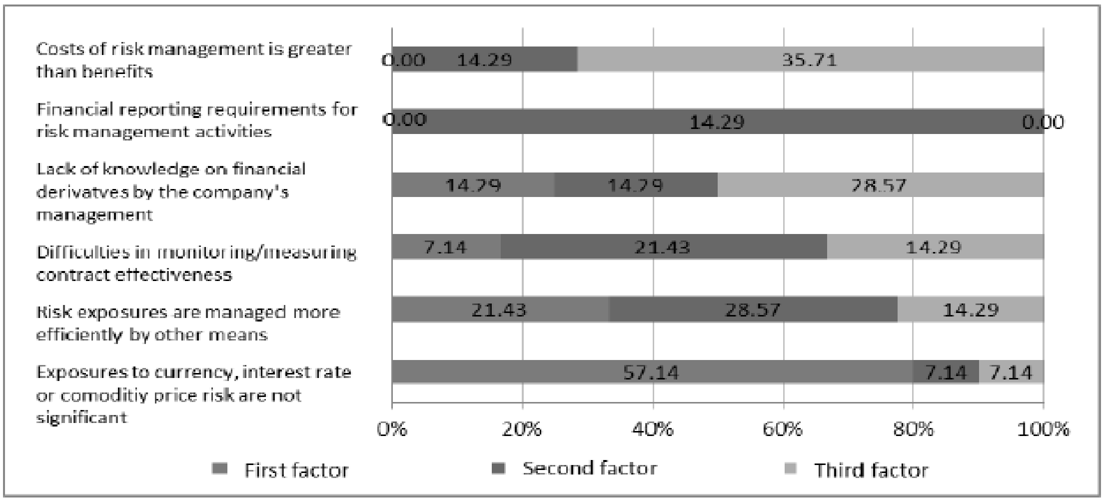
5.2. Analysis, results and discussion

Tourism Companies in East Macedonia reported that are not using (and are not going to use) financial derivatives for risk hedging indicated following reasons to explain the limited practice in the derivatives market:

-Costs of risk management are greater than benefits;
-Financial reporting requirements for risk management activities;
-Lack of knowledge on financial derivatives by the firm's management;
-Difficulties in monitoring/measuring contract effectiveness;
-Risk exposures are managed more efficiently by other means;
-Exposures to currency, interest rate, or commodity price risk are not significant.

Figure 1 illustrates the most important factors for not using derivatives by the fraction of the surveyed firms reported that they are not using derivative financial instruments.

Figure 1: The most important factors for not using derivatives



Source:Authors estimation

From the figure above could be concluded that the biggest reason why companies not use derivatives is the non significant exposure to currency, interest rate or commodity price risk.
Also Macedonian tourism enterprises use funds from the banks to investment ant to raise their attractiveness and services.
In general, developing countries - the Balkan countries have a shortage of savings and they imported foreign savings. Companies tend to borrow in foreign currency-Euro which is particularly popular in Serbia and Croatia, due to the lower interest rates compared to interest rates on credits in national currency. Differences in interest rates are an indicator of expected future depreciation / appreciation currency in terms of fluctuating exchange rates. The currency risk can be hedged in two ways: if the company is a net exporter and lend in currency of the net exports, or in short-term loans, if agreed today a term exchange rate to repay the loan at the time of the mature. But, in the Western Balkans as we have seen from the above researches there is no developed market of term rates to use this tool.
Namely, as an instrument to mitigate foreign exchange risk can serve the following rule - if the company does not generate income in the same currency as the loan is, repayment

capacity of the loan should not exceed 50-60 EBIT of the company. In the case of depreciation, the company has the capacity to back the loan.
So, those countries which are small and open (as Croatia, Serbia and Macedonia) have high indicator on protection of the EUR currency risk through their exports in Euros. These sectors can avoid currency risk by borrowing in Euros including tourism sector.

CONCLUSION

New forms of tourism bring with them new environmental challenges and more demanding standards for sustainable development. With ongoing expansion the tourism sector can expect to face increasingly stringent conditions on growth and development and be called upon to justify its claims on environmental resources with a firm commitment to their sustainable management. Rather than opposing change, or merely accepting and accommodating change, the tourism industry must take the high ground and help orchestrate and manage change to its advantage and that of the environment which nurtures it.

The paper shows that there are a variety of sources of funding available for your toursim business or organization. When developing a funding proposal for tourism venture, we must ensure several points like understanding the funding source's criteria and understanding the advantages and disadvantages of the type of funding that you are considering, (e.g. debt versus equity financing).
Small businesses have been identified as factor with crucial role for creating jobs and generally growing the economy. One industry that is characterised by the proliferation of small businesses is the tourism industry. Key to this industry reaching its full potential is access to markets.
In this way, market differentiation is also important. Differentiation is important as a key element of the tourism business networks, and their contribution to destination development(Morrison et al.,2004).
That's why many studies of small tourism businesses within a locality are needed, focussing on their interconnectedness through networks and the wider benefits this brings to the industry as a whole. On other side here are entrepreneurial and marketing orientation. An entrepreneurial orientation will provide a focus for the constructs of owner-manager involvement, owner-manager knowledge and owner-manager decision making. A marketing orientation will assist in obtaining the information on which the ownermanager can base decisions. This is because a market orientation will facilitate the acquisition of information on competitors, the appreciation of customer preferences and understanding the drivers of customer satisfaction. In this way it"s recognize the importance and influence of human resource management. So it could be summarize that tourism is a competitive industry. Tourism through the creation of attractions and provision of supporting infrastructure, can effectively create its own demand. For this aim, tourism has own strategy. This strategy should provide a tourism management and marketing structure, supporting research and product development and giving attention to risk management in tourism business.
Because the fact that tourism enterprises in East Region of Macedonia use funds from the banks to investment and to raise their attractiveness and services, the best way is to borrow in Euros thus avoiding the currency risk.

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