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**INNOVATION POTENTIAL OF FAMILY BUSINESS
IN THE SPHERE OF HOTEL BUSINESS**

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Abstract

This research paper presents the results of a survey of the innovation potential of family business in the sphere of hotel business in Bulgaria. The aim is to clarify the theoretical problems connected with the innovation potential and assess this potential of family business in Bulgaria. The assessment of innovation potential is based on the results of a independently made survey of innovation potential of family business in hotel sphere. The term “innovation potential” of business is defined. Theoretical aspects of innovation potential are discussed, as well as, some factors influencing this potential and the system of indicators for assessment. Based on questionnaire survey is outlined the assessment of representatives of family business in hotel sphere as regards their innovation potential.

Keywords

Innovation potential – Family business – Factors – Indicators

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Introduction

In contemporary conditions the ability of family business in hotel sphere to function effectively on the market defines the necessity of a new type of its development. The main source of such new type of development is precisely the innovation potential and the indicators of the pace of this development can be seen as an opportunity for its effective use of the potential and the ability to sustain the level of innovation growth¹. Moreover, the level of quality and innovation potential of the business is of crucial importance for reaching a high level of innovation in such important aspects of business management like technical and technological level, including research and development; sales and marketing level; the level of logistics and human resources². It becomes obvious, that focusing the efforts of family hotel business on the formation and development of innovation potential is a prerequisite of longlasting presence on the market, achieving of high effectiveness and permanent profits. Accepting this approach will allow for the search and realization of the novelty, providing the best use of resources and favourable conditions for satisfying the economic interests of business subjects, as well as, correct definition of the direction of development of business based on precise evaluation of activities in the face of unpredictability and uncertainty of environment on which depends the taking of adequate decisions for the business. An important factor for this business to be successful and competitive is exactly the ability of family business to show innovation behavior.

The actuality of the research of innovation potential of family business, first of all, defines its role in improving the quality of produced goods, developing of innovative and creative activities and increasing customer satisfaction.

It is of foremost importance, in connection with increasing the innovation potential of family business for its management to be carried out adequately and according to the changes in the conditions of market environment. The correct management of activities connected with managing innovation potential allows the family business to reach success in its sphere of activity, keep and increase its competitiveness on the market among other competitors, as well as make adaptations to the changes in the environment. At the same time, the management of innovation potential allows to transform the strong features of the business into its effective competitive advantages³. The aim of the paper is also to clarify theoretical problems and make assessment of innovation potential of family business in hotel sphere in Bulgaria.

Problem definition

The authors discussing the issue of innovation potential underline its foremost importance for the successful development of business. A number of research papers is dedicated to this issue. They define the term “innovation potential”, discuss its factors and indicators.

¹ Zygiaris, S. A systemic framework for the analysis of regional innovation systems, *International Journal of Innovation and Regional Development*, Vol: num 4 (2010): 259-280.

² D. Sabadka, “Innovation potential metrics, annals of faculty engineering hunedoara”, *International journal of engineering tome X Fascicule 3* (2012): 450.

³ Sh. M. Valitov y Alm. Kh. Khakimov, Innovative potential as a framework of innovative strategy for enterprise development. *Procedia Economics and Finance*: In International Conference on Applied Economics (Kazan, Russia, July 2-4, 2015): 716.

Defining the term “innovation potential” of family business

In scientific literature, the term „innovation potential” is associated mainly with innovation activity of business. In this connection, Kokurin points that the term „innovation potential” appeared for the first time in the beginning of 1980 and became the “conceptual reflection of the phenomenon of innovation activity”⁴. At the same time we should take into consideration the fact that in management theory and practice, according to Bazhenov and Kislitsyna, the closest and most widely-spread term to innovation potential is the term “science-technological potential”⁵. A similar opinion is shared by Voronina who claims that the closest to the term innovation potential is science-technological potential⁶. Moreover, in scientific literature it is underlined that in some cases innovation potential means the same as science-technological potential. In this respect, Danko points out that it is viewed as “the collected data of the results of science-technological research, innovations, project-construction papers, samples of new technologies and products”⁷. In our opinion, however, the term “innovation potential” is more precise and broader compared to the term “science-technological potential”. That is why, for the purposes of this paper we use the term “innovation potential”.

A more-detailed understanding of innovation potential from the point of view of innovation activity is contained in the definition of Kislitsyna. According to her, innovation potential is „one of the basic determinants of innovation activity along with the potential demand for the manufactured goods”⁸. The same writer also points that innovation potential of the enterprise defines the depth and chances for innovation reconstructions and according to its size and quality the range of the enterprise depends on the level of innovation cycle⁹.

From the point of viewing the innovation potential as innovation activity, Retneva states that it could be defined as the end result of this activity, the realization of a new or improved product at basic level which could be used in further practice, as well as, as a result of introducing of innovation product on the market, that is innovation brought to the level of market use – product or good, when it starts to yield economic effect¹⁰.

The analysis of literature sources shows that innovation potential could be viewed from the point of its components. In this respect we could cite the opinions of Danilina, Mingaleva, Titov, Nurgalieva, Dmitrenko and Drobush.

⁴ D. I. Kokurin, *Innovatsionnaya deyatelnost* (Moscow: Ekzamen, 2001): 108.

⁵ G. E. Bazhenov y O. A. Kislitsyna “Innovatsionnyy potentsial predpriyatiya: ekonomicheskiy aspekt”, *Vestnik tomskogo gosudarstvennogo universiteta* num 323 (2009): 222.

⁶ N. V. Voronina, „Teoreticheskie podhody k issledovaniyu innovatsionnogo potentsiala predpriyatiya”, *Vestnik Togu* num 1 (2) (2006): 92.

⁷ Danko, „Innovatsionnyy potentsial v promyshlennosti”, *Ekonomist* num 10 (1999): 29.

⁸ O. A. Kislitsyna, “Ekonomicheskaya otsenka innovatsionnogo potentsiala predpriyatiya. Sbornik nauchnykh trudov”, *NGTU*, num 1 (59) (2010): 111.

⁹ O. A. Kislitsyna, *Ekonomicheskaya otsenka innovatsionnogo potentsiala...* 111.

¹⁰ A. D. Retneva, *Innovatsii kak faktor povysheniya konkurentosposobnosti* (Komsomol'sk-na-Amure: FGBOU VPO Komsomol'skiy-na-Amure gosudarstvennyy tekhnicheskiy universitet, 2012): 1-5.

For example, Danilina and Mingaleva¹¹ state that the structure of innovation potential consists of the following components: human component, material and technical component, information component, organization component, financial component, effective component, management component, legal component, social component, creative component. Moreover, they think that the core structure of the innovation potential of any enterprise consists of four components which interact and accomplish in an environment formed by information, legal, organizational and managerial components¹². At the same time, the quoted writers add to the dedicated core structure of the innovation potential we should include a social component. Unlike the above writers, authors like Dmitrenko and Drobush share the opinion that the basic components of innovation potential are information, personnel, technological, scientific and research components¹³. Titov's¹⁴ opinion is that we should necessarily include in the structure of innovation potential the social and psychological component.

Nurgalieva differentiates between eight components of innovation potential¹⁵. She views it as a complex consisting of the following structural components: personal, information, market, science-technological, production, financial, organizational and other.

A more interesting view of the structure of innovation potential is held by Sabadka. The writer views the innovation potential of business as a model consisting of the following modules: research and development; new products; technological flexibility, high-tech; organization and human resources; information technologies; financing innovation; transfer of innovations; partnerships and cooperation; the innovation intelligence system; innovative techniques¹⁶.

The views of the above quoted writers show that there does not exist a uniform opinion regarding the components of innovation potential in business. Regardless of this, however, we share the opinion that the connection of individual components of innovation potential of business based on their mutual relations and interdependence gives them the right to view it as a system. In accordance with this statement is the understanding of some authors of innovation potential, who view it as a complex system¹⁷. In our opinion, the destruction of the relations and influences among the components or the lack of any component destroys the unity of the system.

In other papers innovation potential is discussed from the point of view of resources. According to Gunin¹⁸ innovation potential is a combination of different types of resources which are necessary for innovation activity to be carried out. As such, the writer points out

¹¹ H. Danilina y Zh. Mingaleva, "Improving of innovation potential efficiency of industrial enterprises", *Middle-East Journal of Scientific Research* 13 (2013): 192.

¹² H. Danilina y Zh. Mingaleva, "Improving of innovation potential... 193.

¹³ E. D. Dmitrenko y N. V. Drobush, *Methodological approaches how to determine the content of the concept of innovative potential and its components* (Kyiv: DIPK, 2011): 12.

¹⁴ A. V. Titov, "About situational approach to the management of regional development", *Regional economy: theory and practice* num 24 Vol: 81 (2008): 586-600.

¹⁵ Sh. M. Nurgalieva, "Problemi otsenki innovatsionnogo potentsiala predpriyatiya", *Voprosy sovremennoy nauki i praktiki* num 1 (11) Tom 1 (2008): 239.

¹⁶ D. Sabadka, "Innovation potential metrics, annals of faculty engineering hunedoara", *International journal of engineering* tome X Fascicule 3 (2012): 452.

¹⁷ H. Danilina y Zh. Mingaleva, "Improving of innovation potential... 192.

¹⁸ V. N. Gunin y dr. *Upravlenie innovatsiyami: 17-modul'naya programma dlya menedzherov «Upravlenie razvitiem organizatsii»*. Model' 7 (Moscow: INFRA-M, 2000): 111.

material, financial, intellectual, scientific-technological and other resources. The ideas of Bazhenov and Kislitsyna¹⁹ are along the same lines. The writers state that under innovation potential of business we should view a collection of different types of resources such as material, financial, intellectual, scientific-technological and others. The attitude of Muradov and Huseynov²⁰ is that innovation potential of business could be interpreted as the aggregate of material, financial, intellectual, scientific-technological resources and resources of other types, so important for realization of innovation activities. Unlike the above quoted writers, Zizlavsky²¹ thinks that when explaining the essence of innovation potential of business, it is necessary to take into consideration the existing inner resources. According to him innovation potential of business could be defined as the ability of businesses to use effectively its own inner resources under the existing conditions in order to improve the quality, cheapness and effectiveness of given product or process. We think that to the above discussed combination of resources, it is necessary to add a personality resource, because for the effective management of family business, the development of innovation potential of personality plays an important role. To support this opinion, Galazhinsky, Klochko, Krasnoryadzeva claim that the innovation potential of a personality is understood as a fundamental ground for initiation of the innovative behaviour²². At the same time, we think that innovation potential of family business should consist of innovation resources, as well as, conditions for providing innovations. In this connection, Arenkov, Baum and Tomilov suggest that innovation resources of business should include intellectual capital owned by the business, new scientific-technological, technical, management research work, reserves in this sphere and financial resources²³.

To the above mentioned opinions, we could add the one of Vertakova, Alpeeva and Ryabtseva, who view innovation potential in twofold aspects – outward and hidden. According to them the outward potential characterizes the resources and the ways of their use which are at the disposal of the system at a given time interval in a particular situation. The writers also think that the hidden potential characterizes the unexplored perspective hidden in the resources i.e. the existing possibilities²⁴.

In the discussion of the essence of innovation potential of business, exists yet another approach – the one defined from the point of possibilities. For example, Bazhenov and Kislitsyna point out that “innovation potential of business defines the possibilities and depth of innovation transformations and depending on its size and quality we can define the range of innovation cycle at certain stages”²⁵. A different opinion about the essence of innovation potential of business is shared by Dmitrenko and Drobush. According to them

¹⁹ G. E. Bazhenov y O. A. Kislitsyna “Innovatsionnyy potentsial predpriyatiya: ekonomicheskiy aspekt”, Vestnik tomskogo gosudarstvennogo universiteta num 323 (2009): 223.

²⁰ Al. Muradov y R. Huseynov, Peculiarities of economic development on the basis of innovation and innovation potential. PRADEC Conference Proceedings: In Technology Transfer and Innovations, 2nd Annual Conference & Networking Issue 2 Vol: 2 (2013): 135.

²¹ O. Zizlavsky, „Factors of an innovation potential development are known, but not always mastered”, Economics and management num 16 (2011): 1019.

²² E. V. Galazhinsky; V. Y. Klochko y O. M. Krasnoryadzeva (eds), Psychology of an innovational activity: thesaurus: dictionary of professional vocabulary (Tomsk: 2009).

²³ I. A. Arenkov; P. F. Baum y V. V. Tomilov Innovatsionnyy potentsial firmy: strategiya razvitiya (SPb.: Izd-vo SPbGUEF, 2001), 122.

²⁴ Yu. V. Vertakova; E. A. Alpeyeva y I. F. Ryabtseva, Progress i inovatsii: analiz sistemnoy vzaimoobuslovlennosti (Moscow: INFRA-M, 2014), 33.

²⁵ G. E. Bazhenov y O. A. Kislitsyna “Innovatsionnyy potentsial predpriyatiya: ekonomicheskiy aspekt”, Vestnik tomskogo gosudarstvennogo universiteta num 323 (2009): 223.

innovation potential is defined as a set of scientific-technological, financial, economic, industrial, social, educational and cultural opportunities of the country (field, region, company and so on) that are necessary to ensure innovative development of the economy²⁶. From their point of view, Lisin and Fridlyanov argue that innovation potential of business is a combination of scientific, technical, technological, infrastructural, financial, legal, socio-cultural, and other possibilities for ensuring the acceptance and realization of innovations²⁷. In her definition, Trifilova draws attention to the fact that innovation potential is the maximum possibilities of business to generate high innovation activity which is manifested through the effective provision for new and future technologies²⁸.

A slightly different opinion on the topic is expressed by Jitz, whose starting point is the resource characteristics of the potential, i.e. the combination of used and unused resource opportunities which could be activated in order to achieve the desired aims of the economic subjects²⁹. Closer to this opinion is the one shared by Kokurin especially in regard to the unused opportunities for achieving particular aims of the business. He defines innovation potential as “the unused, hidden possibilities of accumulated resources which could be activated in order to achieve the aims of the economic subjects”³⁰. It is of particular interest to mention the viewpoint of Muradov and Huseynov about the essence of innovation potential. The authors think that innovation potential should be viewed as the ability of different fields of economy to produce scientific-intensive products, which meet demands of the world market³¹. At the same time Danilina and Mingaleva point out that innovation potential of business is defined as a combination of characteristics of the enterprise which determine its ability for creation and practical use of innovations³². They add that when defining innovation potential we should take into consideration, on the one hand, the simulation capability of enterprises to accept “existing” innovations, and, on the other hand, the ability to “create the future” and develop self-improving changes and new values³³. In his view Abramov discusses innovation potential as the ability of the inventor to reach certain aim and effect³⁴. From a contents point of view Vertakova, Alpeeva and Ryabtseva view innovation potential as the ability of the socio-economic system to pass into new state with the aim of satisfying the existing and newly-appearing demands of subjects³⁵.

²⁶ E. D. Dmitrenko y N. V. Drobush, *Methodological approaches how to determine the content of the concept of innovative potential and its components* (Kyiv: DIPK, 2011), 12.

²⁷ B. K. Lisin y V. N. Fridlyanov, „Innovatsionnyy potentsial kak faktor razvitiya, Mezhgosudarstvennoye sotsialno-ekonomicheskoye issledovaniye”, *Innovatsii* num 7 (2002): 25–51.

²⁸ A. Trifilova, „Otsenka investitsionnogo potentsiala predpriyatiya s uchetom yego finansovoy ustoychivosti”, *Investitsii v Rossii* num 7 (2004): 40-43.

²⁹ G. I. Zhits, „Sposobnosti i vozmozhnosti: rassuzhdeniya o nekotorykh aspektakh metodologii otsenki vliyaniya innovatsionnogo potentsiala na razvitiye sotsialno-ekonomicheskikh sistem razlichnogo urovnya slozhnosti”, *Innovatsii* num 11 (2008): 102-107.

³⁰ D. I. Kokurin, *Innovatsionnaya deyatel'nost'* (Moscow: Ekzamen, 2001), 111.

³¹ Al. Muradov y R. Huseynov, *Peculiarities of economic development on the basis of innovation and innovation potential. PRADEC Conference Proceedings: In Technology Transfer and Innovations, 2nd Annual Conference & Networking Issue 2 Vol: 2* (2013): 135.

³² H. Danilina y Zh. Mingaleva, “Improving of innovation potential efficiency of industrial enterprises”, *Middle-East Journal of Scientific Research* num 13 (2013): 191.

³³ H. Danilina y Zh. Mingaleva, *Improving of Innovation Potential Efficiency of Industrial...* 194.

³⁴ V. I. Abramov, „Metodologiya otsenki innovatsionnogo potentsiala predpriyatiya, Izvestiya VUZov, Povolzhskiy region”, *Obshchestvennyye nauki* num 4 (2012).

³⁵ Yu. V. Vertakova; E. A. Alpeyeva y I. F. Ryabtseva, *Progress i inovatsii: analiz sistemnoy vzaimoobuslovlennosti* (Moscow: INFRA-M, 2014), 37.

It is of great importance to mention the interpretation of Pittner and Švejda, who view innovation potential as the whole capacity of business, (including its departments and sub-departments), to create a successful and effective self-image³⁶. We support this opinion as being correct but at the same time we consider it not broad enough.

In their understanding of innovation potential some authors emphasize the completion of tasks for achieving innovation aims. For example, Bazhenov and Kislitsyna think that the innovation potential of business is the measure for its readiness to complete tasks necessary for achieving set innovation aims³⁷. Lisin shares a similar opinion. At the same time he complements the definition of innovation potential of business by stating that the potential is the degree of readiness for realizing innovation projects or programs for innovation transformations and introduction of innovations³⁸. Fathudinov's opinion of the essence of innovation potential is interesting to mention because it's a combination of the opinions of Bazhenov, Kislitsyna and Lisin. According to him, innovation potential is the measure of readiness for completing tasks necessary for achieving certain innovation aim, i.e. measure of readiness for realizing innovation projects or program for innovation transformations and introduction of innovations³⁹. Much similar to this, is the way in which Valitov and Khakimov view innovation potential of business. According to them, innovative potential characterizes the organization's readiness to perform tasks that ensure the achievement of innovation objectives, i.e. is a measure of readiness for an innovative project or a program of innovations⁴⁰. A more profound and exact interpretation of innovation potential of business is given by Sobchenko, who defines it as readiness and ability to complete tasks ensuring the reaching of innovation aims and as measure of readiness to realize innovation project or program for innovation transformations and introduction of innovations, together with guaranteeing current creation of innovations⁴¹.

The analysis of literature sources shows that some authors when explaining the essence of innovation potential put an emphasis on the potential. In this context Pimenov, Panova and Osipov define innovation potential as a combination of scientific, science-technological, intellectual and creative potential⁴². A more profound and broader definition of innovation potential of business as a combination of different types of potential is given by Vertakova, Alpeeva and Ryabtseva. These writers define it as a combination of: financial potential, production-technological potential, personnel potential, information potential, organizational potential, managerial potential, innovation culture, customer potential and scientific-technological potential⁴³. The essence of innovation potential is

³⁶ M. Pittner y P. Švejda, Řízení inovací v podniku (Praha: Asociace inovačního podnikání, 2004).

³⁷ G. E. Bazhenov y O. A. Kislitsyna "Innovatsionnyy potentsial predpriyatiya: ekonomicheskiy aspekt", Vestnik tomskogo gosudarstvennogo universiteta num 323 (2009): 223.

³⁸ B. K. Lisin y V. N. Fridlyanov, „Innovatsionnyy potentsial kak faktor razvitiya, Mezhgosudarstvennoye sotsialno-ekonomicheskoye issledovaniye“, Innovatsii num 7 (2002): 25–51.

³⁹ R. A. Fathudinov, Innovatsionnyy menedzhment: ucheb. dlya vuzov (SPb.: Piter, 2010).

⁴⁰ Sh. M. Valitov y Alm. Kh. Khakimov, Innovative potential as a framework of innovative strategy for enterprise development. Procedia Economics and Finance: In International Conference on Applied Economics (Kazan, Russia, July 2-4, 2015), 721.

⁴¹ N. V. Sobchenko, Otsenka innovatsionnogo potentsiala kak nerazdelna chast innovatsionnogo protsesssa (FGBOU VPO "MGU im. N.E. Baumana", 2011).

⁴² S. V. Pimenov: S. A. Panova y M. A. Osipov, „Upravleniye innovatsiyami kak biznes – protsess“, Ekonomicheskiye nauki num 63 (2010): 155.

⁴³ Yu. V. Vertakova; E. A. Alpeyeva y I. F. Ryabtseva, Progress i inovatsii: analiz sistemnoy vzaimoobuslovlennosti (Moscow: INFRA-M, 2014), 62-63.

interpreted by Nurgalieva as the core of the whole potential of business whose content elements are production-technological, scientific-technological, financial-economic, personnel, and organizational-managerial departments with their potentials⁴⁴. Similar opinion is shared by Maskaikin and Artser who view innovation potential as a combination of the following types of potential: production-technological, labour, financial, organizational-managerial and intellectual⁴⁵. Dmitrenko and Drobush regard innovation potential as the main body of the general potential of the state or of the company and define its real potential implementation of innovative development⁴⁶. Somewhat different opinion about innovation potential is shared by several writers who define it as a combination of inner potential, resource potential and resultative component⁴⁷. We should take into consideration that the inner potential includes: production (project) potential, functional potential, resource potential, organizational potential and managerial potential. According to them, the resource potential includes the following resources: material-technological, information, financial, human and other types of resources. As a resultative component, they define the final, new innovation product or service. The broadest opinion, compared to the above discussed definitions of innovation potential is expressed in the definition offered by Dezhkina and Potasheva⁴⁸. According to them, innovation potential could be viewed from two perspectives – as a combination of the potential to organize the production and the potential of the organizational management structure; or as a combination of different types of potential: industrial, labour, market, resource, intellectual, scientific, technological, investment and strategic potential.

Other writers discuss the essence of innovation potential of business from the point of view of competitiveness. With reference to this, Bazhenov and Kislitsyna point that innovation potential is the basis for defining the competitiveness of the enterprise, on the one hand, and for developing of innovation strategies of business development, on the other hand⁴⁹. Unlike the above quoted writers Nurgalieva thinks that innovation potential is a system indicator which characterizes the level of readiness and ability of business to produce competitive, innovative products⁵⁰.

It becomes obvious from the research of literature sources that we have the possibility to make the conclusion that there exists a multi-variationality in the views regarding the essence of innovation potential of business which allows us to differentiate between the following characteristic aspects of it:

- it is considered as the basis for realization of innovation activity;

⁴⁴ Sh. M. Nurgalieva, "Problemi otsenki innovatsionnogo potentsiala predpriyatiya", *Voprosy sovremennoy nauki i praktiki* num 1 (11) Tom 1 (2008): 240.

⁴⁵ E. P. Maskaykin y T. V. Artser, "Innovatsionnyy potentsial regiona: sushchnost, struktura, metodika otsenki i napravleniya razvitiya", *Vestnik YUUrGU* num 21 (2009): 47.

⁴⁶ E. D. Dmitrenko y N. V. Drobush, *Methodological approaches how to determine the content of the concept of innovative potential and its components* (Kyiv: DIPK, 2011), 12

⁴⁷ V. G. Matveykin; S. I. Dvoretzkiy; L. V. Minko; V. P. Tarov; L. N. Chaynikova y O. I. Letunova, *Innovatsionnyy potentsial: sovremennoye sostoyaniye i perspektivy razvitiya* (Moscow: Mashinostroyeniye-1, 2007).

⁴⁸ I. P. Dezhkina y G. A. Potasheva, *Innovatsionnyy potentsial khozyaystvennoy sistemy i yego otsenka: ucheb. posobiye* (Moscow: INFRA-M, 2011).

⁴⁹ G. E. Bazhenov y O. A. Kislitsyna "Innovatsionnyy potentsial predpriyatiya: ekonomicheskyy aspekt", *Vestnik tomskogo gosudarstvennogo universiteta* num 323 (2009): 224.

⁵⁰ Sh. M. Nurgalieva, "Problemi otsenki innovatsionnogo potentsiala predpriyatiya", *Voprosy sovremennoy nauki i praktiki* num 1 (11) Tom 1 (2008): 239.

- it is a combination of different types of components;
- it is a combination of resources necessary for the realization of innovation activity;
- it consists of outward and hidden potential;
- it is defined as the opportunities for effective realization of innovation activity;
- it represents the ability of business to achieve set innovation aims;
- it is the whole capacity of the business;
- it consists of readiness to perform the tasks connected with reaching the innovation aims;
- it is a combination of different types of potential;
- it is a means for increasing the competitiveness of the enterprise.

According to us, innovation potential of family business in hotel sphere can be viewed on the one hand, as a combination of resources and opportunities necessary for realization of innovation activity, and on the other hand, as the ability for achieving innovation aims and increasing competitiveness. It characterizes the ability of family hotel business to create an innovative product by optimal application of its available resources and thus enrich its assortment and introduce it on the market.

Factors influencing innovation potential

In scientific literature, the factors influencing innovation potential are not discussed to the necessary extent. It is important to study these factors, their characteristics and influences when taking particular managerial decisions connected with the development of the innovation potential of family business. Defining the force of their influence, the relations between them, the formation of particular conditions due to their influence, their dynamics, the different ways of combining them is an important prerequisite for defining the strategic and current behavior of family hotel business. At the same time, the survey of literature sources shows that they do not give a uniform definition of the factors influencing innovation potential and more precisely in the field of hotel business. This causes the necessity for these factors to be outlined.

As regards the factors influencing innovation potential of business we should take into consideration the fact that Bazhenov and Kislitsyna emphasize their influence on the process of formation of this potential. They differentiate between outer and inner factors. They also think that the outer factors influence the innovation activity of business and the formation of its innovative atmosphere. On their side, they classify these factors with regard to the micro and macro environment. In the outer factors of the macro environment they include social, technological, economic and political factors⁵¹. The discussed outer factors of the micro environment are four and they include: investors, customers, innovators and suppliers which are the basis for the formation and development of strategies for business development⁵². As regards the defining of the inner factors influencing innovation potential, Bazhenov and Kislitsyna take into consideration the characteristics of organizational structure and organizational culture. As factors influencing the organizational structure, these authors point out: the size of the organization, complexity of organizational structure, the degree of centralization, job definition, development of communications and inner-organizational communication⁵³. As the most important factors regarding the organizational culture they point: the forms and rules of

⁵¹ G. E. Bazhenov y O. A. Kislitsyna "Innovatsionnyy potentsial predpriyatiya... 223.

⁵² G. E. Bazhenov y O. A. Kislitsyna "Innovatsionnyy potentsial predpriyatiya... 223.

⁵³ G. E. Bazhenov y O. A. Kislitsyna "Innovatsionnyy potentsial predpriyatiya... 224.

behavior, dominant values, philosophy of the organization and psychological climate⁵⁴. We share the opinion that in the above classification we can see the desire of the authors to reveal the many-sidedness of the issue of outer and inner factors influencing the innovation potential of business.

A different understanding of the factors influencing innovation potential of business is shared by Zizlavsky. He defines them as key factors of the innovation potential and interprets them from the point of view of the size of enterprise. While for the small and medium enterprises as key factors he points the employees potential, informal culture and the star-up enthusiasm, for the bigger enterprises these factors are connected with the structure, information and decision processes, and the responsibilities⁵⁵. According to our understanding of the issue the above pointed factors are similarly applicable for the family hotel business.

Special attention should be paid to the interpretation given by Pleschak and Sabisch, according to whom the factors influencing innovation potential are the following:

- qualification, knowledge and competences of employees and managers;
- material and financial resources;
- system of management and standard of organization;
- specification of the innovation system and its implementation in the inter-organizations network;
- innovation climate of the organization⁵⁶.

Knowing the above factors and studying their influence in our opinion, can contribute sufficiently to the formation of correct strategic view and the definition of adequate managerial decisions for the development of innovation potential of hotel family business.

Measurements of innovation potential

One of the essential theoretical-practical issues is the issue of measuring innovation potential of business, respectively family business. It is related to the establishing of the degree of development of the innovation potential of business. The establishing of measurements of innovation potential of business will give us the opportunity to make profound analysis of its condition.

The issue of defining exact measurements of innovation potential of family hotel business is extremely complex due to the fact that currently there does not exist a generally accepted system of such measurements in this particular sector. There exists some research by several authors who have surveyed the ways of assessment of innovation potential with regard to its condition.

Discussing the issue of assessment of innovation potential of business Kislitsyna raises the question of indicators of this potential. She defines it as basic groups of indicators, expressing the condition of innovation potential of the enterprise based on qualitative and quantitative content of the basic types of economic resources used in the

⁵⁴ G. E. Bazhenov y O. A. Kislitsyna "Innovatsionnyy potentsial predpriyatiya... 224.

⁵⁵ O. Zizlavsky, „Factors of an innovation potential development are known, but not always mastered”, Economics and management num 16 (2011): 1024.

⁵⁶ F. Pleschak y H. Sabisch, Innovations management (Stuttgart: Schäffer-Poeschel, 1996).

innovation activity and with respect to the results of their use at the different stages of development, production and realization of the innovative products⁵⁷. The quoted writer suggests the assessment of the innovation potential to be based on the following groups of indicators: expenditure, personnel, technical level of production equipment, non-material assets, duration of the creation and implementation of innovations, renovation of products and results of innovations⁵⁸.

The opinion of several other authors is close to the above with some variations. According to them, the basic groups of indicators include: personnel (quantity, qualification and education of specialists); material-technical (expenses for scientific, scientific-technological researches, practical-constructional work, introduction of innovations, development of production base); informational (quantity and quality of information funds used in innovation activity, opportunities and quality of spread information, informational satisfaction of specialists); resultative indicators⁵⁹. This classification equals the one suggested by Kislitsyna to a certain extent. At the same time, it contains additional groups of indicators for assessment of innovation potential of business. The opinion of Sabadka is characterized with the greatest systematicity. When developing the system of indicators, the author has emphasized on the importance of innovation potential for company's departments connected with innovations or on innovation results. The quoted author suggests the using of particular indicators for every module in order to achieve an objective assessment of the condition of the innovation potential of the business (table 1).

Modules	Indicators of assessment
Research and development	the existence of its own R&D base, employees of research and development, R&D costs, product development cycles, implementation of R & D results in practice
New Products	the introduction of new and innovation products, economics of product innovation, level of quality and reliability, technological level of new product application of innovative techniques for reducing the cycle time of new product development, innovations of production processes, marketing aspect of innovative products
Technological flexibility, high-tech	current level of production technology, equipment manufacturing devices, applying new technologies in the industry, technology investments, factor of flexibility
Organization and Human Resources	the level of organization and business management, implementation and management of innovation projects, increasing performance of processes and the level of benefits, support from management, implementation of innovative policies and strategies, quality of labor and social environment, the area of personnel management, motivation and employee satisfaction, training and retraining
Information Technologies	the level of information technology use, computer aided systems design, purpose of information technology use, internet use, Internet communication

⁵⁷ O. A. Kislitsyna, Ekonomicheskaya otsenka innovatsionnogo... 113.

⁵⁸ O. A. Kislitsyna, Ekonomicheskaya otsenka innovatsionnogo... 114.

⁵⁹ G. E. Bazhenov y O. A. Kislitsyna "Innovatsionnyy potentsial predpriyatiya... 225.

Financing Innovation	resource allocation for innovation, innovation projects financing, availability of resources for investment in the necessary extent
Transfer of innovations	the level of cooperation with research and development organization or university, subjects of transfer, the transfer application to business, the potential benefits of transfer, use transfer services
Partnerships and Cooperation	business cooperation, participation in innovation networks, external funding
The innovation intelligence system	application rate of the intelligence systems in the enterprise, the relevance of focus intelligence system, identify the drivers of innovation, the existence of new opportunities
Innovative techniques	application of innovative techniques and tools, level of selected innovative techniques utilization, the use of project management techniques, techniques for design and product development, methodological tools for preparation of innovation techniques and improvements

Table 1

Modules and indicators for assessment of innovation potential of business

Source: authors' own collaboration based on D. Sabadka, "Innovation potential metrics, annals of faculty engineering hunedoara", International journal of engineering tome X, Fascicule: 3 (2012): 452-454.

Some writers discuss criteria of assessment of innovation potential of business. While Jirinova and Scholleova⁶⁰ suggest that the assessment should be realized by measuring the innovation behavior in the company, Baumgartner⁶¹ shares the opinion that it should be carried out based on the evaluation of the innovational idea.

According to Vacek, Vacik, Skalicky and Slechtova the criteria directly connected to the assessment of innovation potential of business are the following: strategy and planning, marketing, technological process, quality and environment, logistics, human resources⁶².

It can be concluded from the quoted literature sources that some of the suggested indicators of innovation potential of business can be adapted for the purposes of assessing the innovation potential of family business in the sphere of hotel business.

Research of innovation potential of family business in the sphere of hotel business in Bulgaria

Methodology of the research

The assessment of the innovation potential of family hotel business in Bulgaria is based on the results of private questionnaire survey among 72 representatives of this business by the method of responsiveness. The main reason for choosing this method is its suitability with regard to the specific features of the researched subjects and the data which should be collected. Likewise, the method of responsiveness is suitable as regards

⁶⁰ K. Jiřinová y H. Scholleová, Evaluation of Innovation Potential. 9th International Days of Statistics and Economics (Prague, September 10-12, 2015).

⁶¹ J. Baumgartner, The way of the innovation master (Belgium: Erps-Kwerps, 2010).

⁶² J. Vacek; E. Vacík; J. Skalický y Y. Šlechtová, Map of the company innovation potential (Prague: Faculty of Economics, University of West Bohemia, 2001).

the field work with respondents because it facilitates the direct contact with respondents through private and group meetings. The survey was carried out in the period between January-April 2019.

For the procession of the collected data are used statistical methods – method of observation, method of grouping, method of analysis, table and graphs method.

Assessment of innovation potential of family hotel business

For the purpose of achieving a more profound and precise discussion of the issue, we consider it important to outline the profile of respondents. From the data of figure 1, it becomes obvious that the quota of male respondents prevails (69.4%).

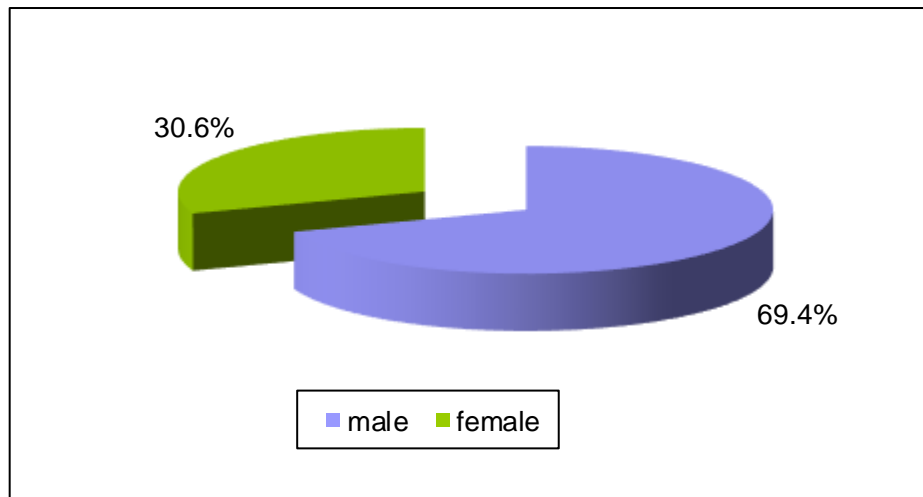


Figure 1
Distribution of respondents by sex - %
Source: authors' own research

As regards the age range of respondents presented in figure 2, it was found that the biggest part belongs to respondents (48.2%) at the age of 40 to 49 years. It is interesting to note, that considerably big is the quota of respondents aged between 30 to 39 years (32.8%). After that follows the part of those aged above 50 (16.8%). Considerably small is the percentage of people aged up to 29 years.

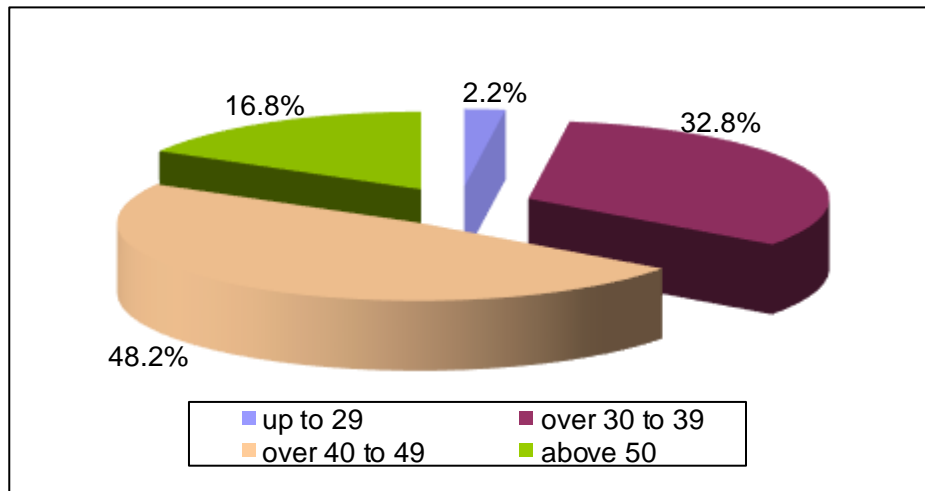


Figure 2
Distribution of respondents by age - %
Source: authors' own research

The profile of respondents is expanded by adding their educational degree. Considerable part of them own university diplomas (figure 3). It was found that there are no respondents with primary school diplomas. Considerably small is the part of respondents with secondary and secondary professional education.

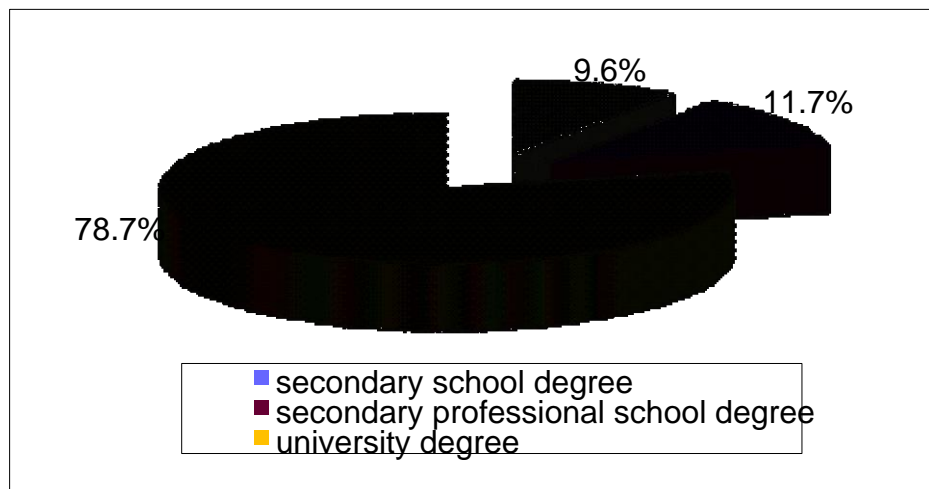


Figure 3
Distribution of respondents by educational degree - %
Source: authors' own research

As regards the job position held by the representatives of the family hotel business, the results of the survey show that 51.6% of them are business owners, 37.2% are owners and managers, and 11.2% are only managers (figure 4).

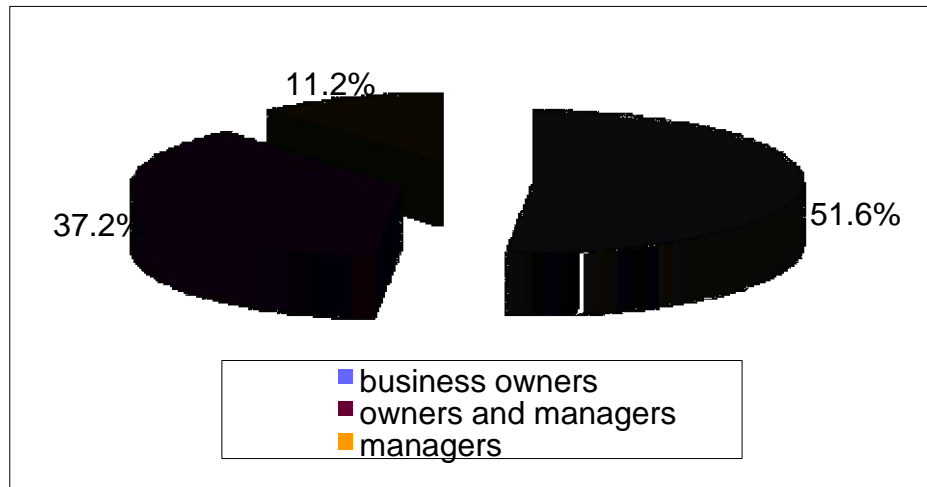


Figure 4
 Distribution of respondents by job position - %
 Source: authors' own research

It is interesting to present the distribution of respondents according to the largeness of enterprise (figure 5). It can be seen that the biggest part of respondents manage small businesses (67.6%), followed by the representatives of micro enterprises (30.2%). Obviously, the smallest is the part of representatives managing medium businesses (2.2%).

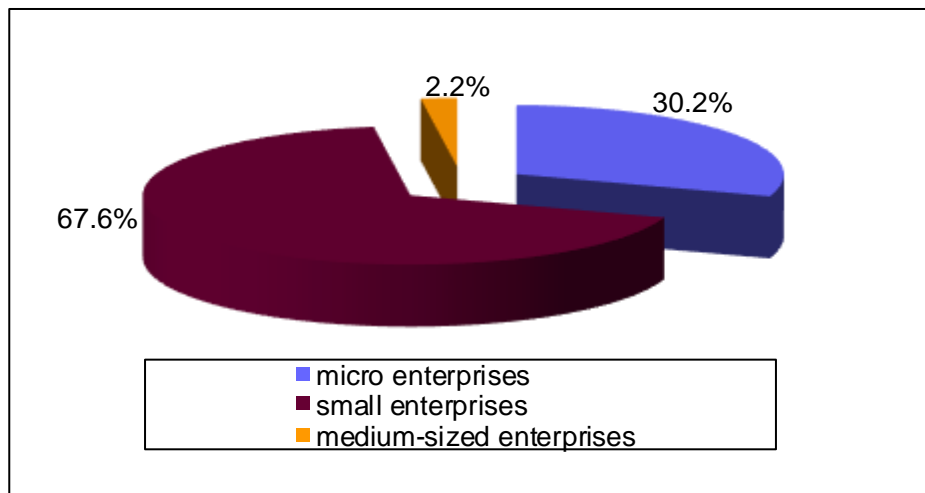


Figure 5
 Distribution of respondents by largeness of enterprise - %
 Source: authors' own research

Of significant importance for the family hotel business is the possibility for realizing innovations. With their help the firms manage to develop new products, satisfy customer demands, win better market positions. In this context, the results of the survey shown in figure 6 reveal that 65.8% of the representatives of this business claim that they realize innovation activity.

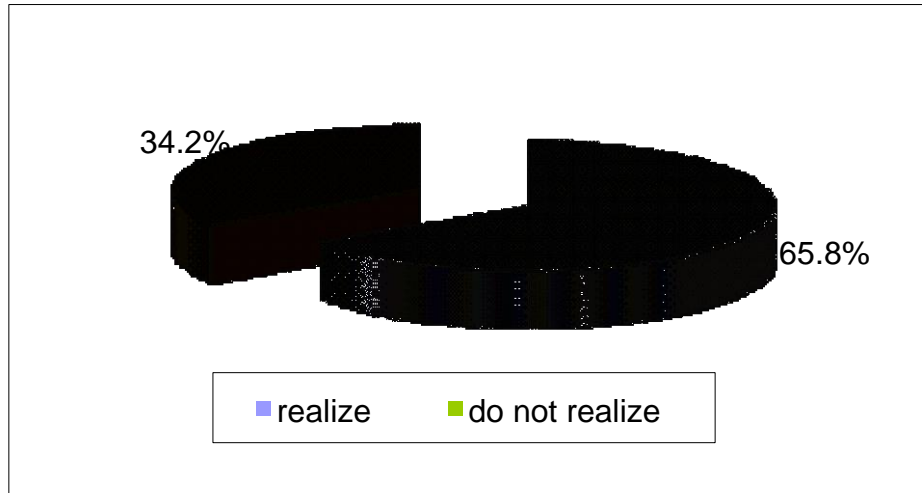


Figure 6
Distribution of respondents by existence of innovation activity - %
Source: authors' own research

An important issue for the representatives of family business is the one of the level of innovation activity (table 2). In this respect, the biggest share belongs to those who define this level as good (59.3%). It is evident that smallest share belongs to respondents assessing their level of innovation activity as excellent (12.5%) and very good (19.7%).

Level	Share, %
Low	0.8
Medium	7.7
Good	59.3
Very good	19.7
Excellent	12.5

Table 2
Distribution of respondents by level of innovation activity - %
Source: authors' own research

Having in mind, that the existence of competences is a significant pre-requisite for the effective realization of innovation activity, it was found that a relatively big part of respondents (59.7%) confess the lack of such. This is one of the main reasons for the comparatively small quota of respondents (16.3%), who show creativity and creative work.

The objective assessment requires the establishment of the fact whether the family hotel business possesses innovational policy. In this respect, from the data shown in figure 7 becomes obvious that a considerable part of respondents (72.4%) claim to have innovational policy.

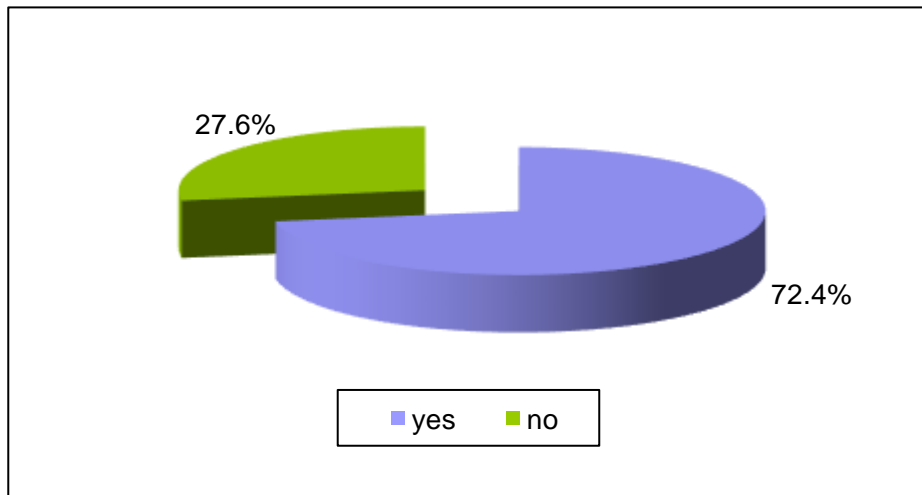


Figure 7
 Distribution of respondents by presence of innovation policy - %
 Source: authors' own research

Of particular importance for the further broadening of the innovation potential of family hotel business is the creation and realization of innovation strategies and programs for innovational development. In this respect, the results of the survey shown in figure 8 reveal that the basic part of enterprises (69.8%) possess such strategies and programs.

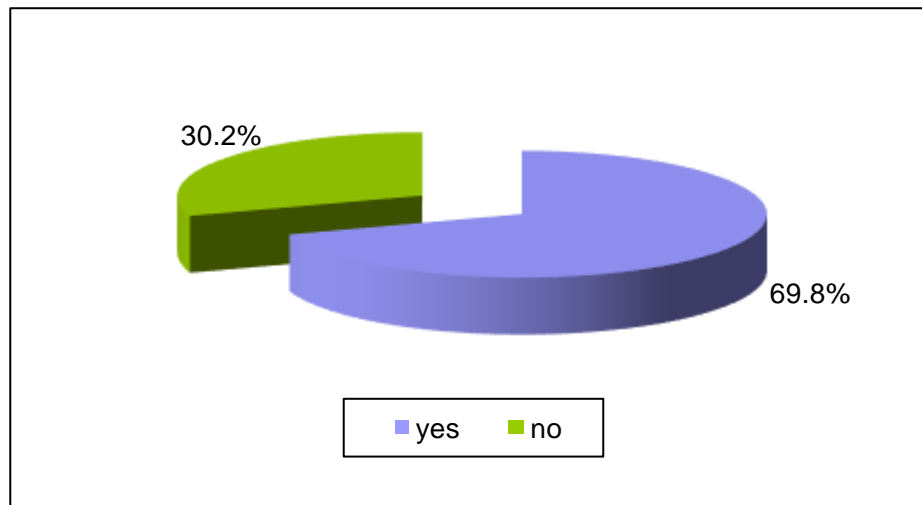


Figure 8
 Distribution of respondents by existence of strategies and programs for innovational development - %
 Source: authors' own research

As regards the existence of strategy for creating innovation products, it was found that the bigger part of respondents of the business (63.9%) own such developed strategy (figure 9).

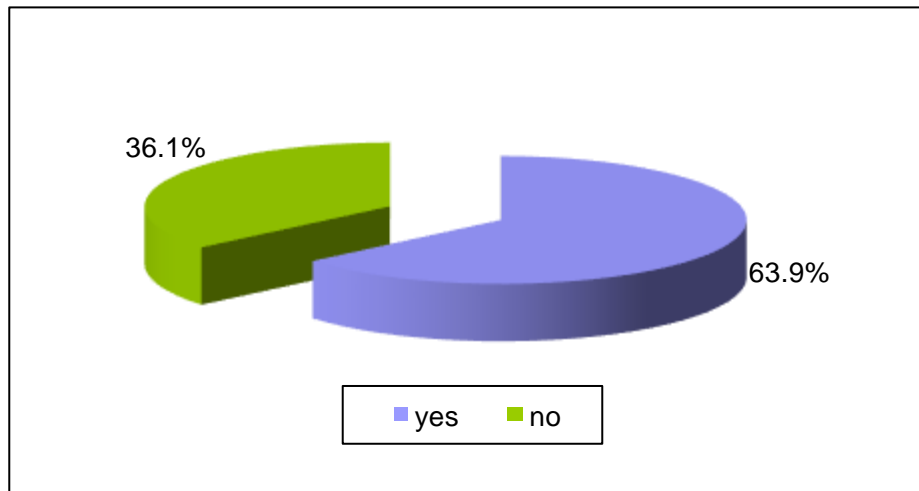


Figure 9

Distribution of respondents by existence of strategy for creation of innovation products - %
 Source: authors' own research

One of the important factors for the effective realization of innovation activity of the family business is the readiness for achieving certain aims and the completion of tasks. In this respect, the results of the survey show that 76.5% of respondents rate their readiness as very good.

The complementary analysis of the research results with regard to the created and implemented by the respondents innovation programs show that only 42.3% of them do not possess a complete innovation program; instead they have short-term plans in accordance with the current market opportunities. According to 30.4% of respondents, innovation programs are designed in cases when it is compulsory to make innovations because of the market activity of competitors. Considerably small is the share of respondents (27.3%) who claim that their business plan is based on the introduction of innovations as a compulsory pre-requisite for achieving the company's vision.

At the same time, it is interesting to mention the issue of the quota of new and improved products offered on the market by the representatives of the family hotel business. From the data presented in figure 10, it becomes obvious that the highest share belongs to respondents who strive both for the creation of new products and improved products (67.9%). It is of interest to say, that the share of respondents who direct their efforts at improving the existing products in their production list is considerably small (13.8%).

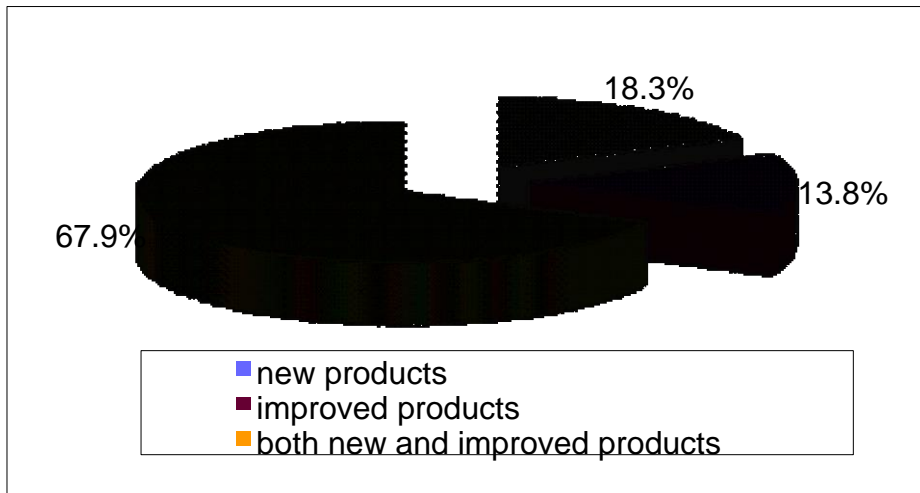


Figure 10

Distribution of respondents by share of new and improved products - %
 Source: authors' own research

One of the important factors for the development of innovation potential of any business is the presence of favourable conditions. In this connection, from the results of the surveys presented in figure 11, it becomes obvious, that a relatively large number of researched enterprises (43.7%) have created the necessary conditions for completion of innovation potential of business.

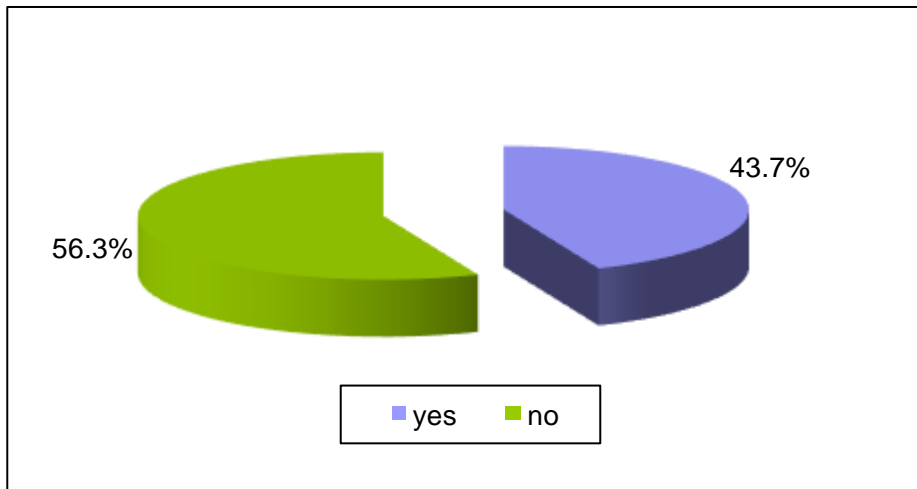


Figure 11

Distribution of respondents by presence of conditions for developing innovation potential - %
 Source: authors' own research

At the same time, the results of the research show that the predominant part of respondents (46.3%) assess their conditions for developing innovation potential as good.

In order to achieve a more profound and detailed tackling of the topic of innovation potential in family hotel business, we found it necessary to pay attention to resource provision. In this context, 75.4% of respondents assess the degree of resource provision of

their business as very good. On the other hand, 8.4% of respondents give excellent assessment of this degree. Only an insignificant part of respondents (1.6%) rate their degree of resource provision as low.

Degree	Share, %
Low	1.6
Medium	1.8
Good	12.8
Very good	75.4
Excellent	8.4

Table 3
Distribution of respondents by degree of resource provision - %
Source: authors' own research

Of great importance for broadening the innovation potential of family business is its ability to use effectively the existing resources. From the data in table 4, it becomes clear that 64.8% of respondents rate their ability as very good. Irrespective of this, however, the share of those respondents who have excellent ability for effective utilization of resources is not insignificant (11.9%).

Degree	Share, %
Low	3.1
Medium	4.5
Good	15.7
Very good	64.8
Excellent	11.9

Table 4
Distribution of respondents by ability of effective utilization of resources - %
Source: authors' own research

Having in mind the crucial importance of the use of resource opportunities for achieving innovation aims in business, it was found in the survey that a considerably large number of respondents (69.5%) utilize optimally the resource opportunities. At the same time, the share of respondents who answered that they do not use these opportunities effectively is not insignificant (28.7%).

Additional analysis of the results of the survey with respect to the created resources of development shows that 47.5% of respondents claim that they are doing their best to provide resources for development based on different available sources but they often do not cover the necessary sums. According to 52.5% of respondents the resources for development constitute a substantial part of the budget and besides this try to receive additional resources for development from alternative existing sources.

As was outlined in the exposition above, by the profound knowing of the factors influencing innovation potential, we can ensure the stable development of family hotel business. In this respect, the results of the survey show that not an insignificant share of respondents (39.8%) take into consideration the factors influencing innovation potential. In addition to this, according to all respondents the factors with the strongest influence are:

- inside-organization communication;
- development of communications with potential and loyal customers of hotel services;
- psychological and innovation environment;

- qualification, knowledge and competences of managers and employees;
- material and financial resources.

Conclusion

The studying of innovation potential of family business in the sphere of hotel business is an important issue with scientific and practical significance because profound knowledge of it facilitates the correct defining of the direction of business development based on the dynamic and unpredictable changes of the market environment, as well as, the optimal utilization of available resources and last but not least, the degree of importance for achieving competitive advantages. Innovation potential is also an important source of success manifested in positive financial results.

From the presented analyses and assessments we could make the conclusion that, family hotel business in Bulgaria currently does not realize to the necessary extent the role of innovation potential for achieving permanent market presence and more profound satisfaction of constantly increasing demands of current and potential customers.

The analysis of innovation potential brings to the foreground some problematic areas among a considerable part of representatives of the family business such as lack of favourable conditions for developing innovation potential, lack of necessary competences for realization and effective management of innovation activity and formation of innovation policy. The presence of this lack brings lagging influence on satisfying the need of stable innovative development of family business, which in turn facilitates the achieving of competitive advantages under conditions of strong competitiveness and fast, dynamic environment.

However, the family business presently considers as the most influential factors affecting innovation potential of business in general, the factors of the inner environment. They are connected mainly with general atmosphere, resources, qualification, knowledge and competences of the human resources, communication (inside-organizational or with potential and loyal customers). For this reason, it is necessary for the efforts of family hotel business to be directed at periodical assessment of these factors and especially the factor of communication which, according to experts plays key role in the world of business and organizations⁶³. Summarizing the above stated, we consider it necessary for the family business to pay serious attention to the assessment of the influence of the factors of macro and micro environment. This business could be realized successfully, under the condition that it knows the environment better, shows interest in and studies this environment purposefully. Furthermore, for the formation of innovational policy and creation and realization of innovation strategy, the family business should urgently not only assess the innovation potential, but also make qualitative systematic analysis of the outside environment.

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