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Module Title: BMIH5001

Entrepreneurship

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Declaration

I confirm that I have not used any AI tools in the research and creation of this assignment. I confirm that I have not presented any AI generated materials as my own work. I confirm I have copies of my drafts, notes, and other resources I used, which I may be asked to provide in evidence.

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1.0 Introduction

Entrepreneurship in the hospitality sector includes various strategic and innovative measures aimed at gathering the developing requirements of travelers (Battour, *et al.*, 2022). Companies like Marriott International show how effectual entrepreneurship can force development and set industry principles. By highlighting sustainability, customer experience and technological advancement, hospitality entrepreneurs not only improve service release but also adjust to market change. This sector flourishes on risk-taking and creativity, with a range of entrepreneurial models, involving social entrepreneurship and franchising, shaping its scenery. In general, the hospitality industry remains an exciting arena for entrepreneurs looking for to make a permanent blow.

2.0 Discussion

Entrepreneurship is the procedure of analysing, developing, and pursuing new business chances, frequently characterised by resource management, innovation, and risk-taking. At its center, it includes the aptitude to spot unmet requirements in the market and expand solutions that offer value, whether during services, products or processes. Interpretatively, entrepreneurship transcends mere trade formation; it assesses an approach that embraces originality, pliability, and flexibility. Entrepreneurs frequently challenge the position quo, leveraging their knowledge and insight to force change and promote economic development. They play a vital role in job formation, societal development, and technological advancement by introducing new ideas and methodologies. In addition, entrepreneurship is not restricted to customary business settings. It can clear in social enterprises, where the objective is to talk to social problems while being monetarily sustainable. This wider viewpoint highlights the changed probable of entrepreneurial labours, influencing industries and communities alike. Eventually, entrepreneurship is about making things occur, taking plan, and shaping the future through innovation and strategic action.

The nature of entrepreneurship includes a lively interplay of originality, risk-taking, and planned decision-making. Entrepreneurs analyse opportunities, frequently in the face of doubt, and mobilise resources to carry their thoughts to completion (Chang and Chen, 2020). This procedure needs a merge of leadership, vision and problem-solving skills, enabling them to pilot challenges and capitalise on market trends.

The range of entrepreneurship is huge, across a range of sectors and forms. It involves usual business ventures, technology startups and social enterprises, each contributing to financial growth and modernism. Entrepreneurs can function at dissimilar scales, from small business to huge corporation, and can connect in also product or service modernism. In addition, entrepreneurship has important implications for societal progress and job formation. It develops rivalry, drives financial growth, and encourages the growth of new technologies and practice. In today's globalised world, the range of entrepreneurship also extends to global markets, where entrepreneurs can strike into varied cultural contexts and opportunities (Nuhu *et al.*, 2021). In general, the scope and nature of entrepreneurship reproduce its many-sided role in shaping communities and economies, motivating both individual and communal advancement through innovation and venture. Adaptability and flexibility are highly related to situational changes and it is a significant behavioural trait of leaders and entrepreneurs; this trait helps to manage several situational changes and evaluate the decision-making process for ensuring the success of the business (Pappas and Brown, 2021). It is the role and responsibility of an entrepreneur to welcome and promote change and incorporate various sustainable strategies in the business for analysing the trends and demands of the market. In the era of digitisation and fast-paced challenging situations, the process of determining flexibility within the workplace is considered to be a successful trait of an entrepreneur (Savitri *et al.*, 2021). Flexibility helps us evaluate a changing situation and allows us to make rapid decisions about contingencies. Based on the feedback reviews and customer-centric needs, the action of adaptability and flexibility of an entrepreneur changes (Savitri *et al.*, 2021). The situational theory of leadership suggests that the leaders and entrepreneurs of a company have a significant duty and responsibility to respond accordingly to the situation (Salmony and Kanbach, 2022). There is a famous quote that leaders are not born, they are made. Leaders or the entrepreneurs are born with certain qualities or traits but the changing situation helps them to become more sustainable and efficient in their business. The Savoy Hotel has responded to the changing course of the market and it has been observed that due to the sudden emergence of the pandemic the business faced a lot of challenges like labour shortage, reduction of revenue and many others. In this situation, the CEO of Savoy Hotel, Franck Arnold, has analysed the changing demand of their customer and has adopted the approaches of sustainability and profitability in their business (Savoy Hotel, 2024). The

company is offering a luxurious view to their consumers while maintaining health and safety protocols. The company has also integrated innovative technologies to embrace the engagement of its customers and also adopted significant marketing approaches to increase the online presence of the brand (Savoy Hotel, 2024). Savoy has also adopted various sustainable practices like reducing plastic waste, managing the waste materials and sourcing the local sustainable ingredients in their business (Savoy Hotel, 2024).

Creativity is highly related to innovation and the creativity trait and the entrepreneur introduces new products and services to their consumers (Lihua, 2022). In the era of technological advancement hospitality companies are embracing their technological tools, using various AI tools and software to advance their services for consumers. Hilton Group has used various databases and automated software for providing data security and safety to their consumers by protecting their information (Hilton Group, 2024). The CEO of Premier Inn Alex Saint Crow has used the technological devices for planning for the training and skill development of their employees (Premier Inn, 2024). The entrepreneurs of hotel companies like IHG, Hilton Group, Premier Inn and many others entrepreneurs have used and embraced technological tools and databases for providing safe, secure and premium service to customers. To foster innovation within the business process entrepreneurs are required to depend on their resilience, adaptability and decision-making approaches (Lihua, 2022). All these behavioural factors are interlinked and the consequences of these traits are reflected in the actions that have been taken by the entrepreneurs.

Leadership is considered to be a significant trait of businesses and entrepreneurs. It is the core duty of entrepreneurs to manage their entire team along with maintaining a positive workplace atmosphere (Pauceanuet *al.*, 2021). It is the responsibility of the leader or the CEOs of the business to motivate the employees, encourage them and satisfy their demands thus the growth and sustainability of the business can be determined. Leadership approaches within a business are interrelated and interdependent with the traits of the entrepreneurs and it impacts upon their behavioural aspects. One of the most reputed and famous hotels Premier Inn has incorporated sustainable and strategic approaches that help to evaluate the situational changes and help in analysing the demand of the consumers (Premier Inn, 2024). The management of the company has prioritised the flexibility, inclusion and adaptability in their business process. Moreover Arnold has planned for the training and development for their

employees concerning their needs and demands. Trait theory discusses all the qualities of a leader that helps them to foster and evaluate their creativity within the business and analyse the decision-making process (Salmony and Kanbach, 2022). The trait theory has evaluated all the necessary aspects that are highly required for an entrepreneur to motivate and encourage the team. Risk-taking, resilience, adaptability and decision-making are remarkable examples of traits and characteristics of an entrepreneur (Salmony and Kanbach, 2022). Therefore it is proven that the adaptability and flexibility trait of an entrepreneur is highly associated with the leadership traits of the leader. The theory of innovation has also evaluated the unique concept that has been introduced to society by evaluating the demands and preferences of the customers (Williams *et al.*, 2021). Online check-in, free cancellation, digital marketing, maintaining the pandemic protocol, and concerning the health and safety of the consumers. All of these strategies are considered to be the innovative approaches taken by the management of the hospitality sector.

Similarly, decision-making is regarded as a significant behavioural aspect of leaders and entrepreneurs. It has been observed that entrepreneurs analyse the whole situation, market demands, customer choices and based on that they incorporate various effective and innovative strategies in their business process. Behavioural theory has discussed all the behavioural aspects found within an entrepreneur and it suggests that the action taken by the entrepreneurs significantly depends on their behaviours (Williams *et al.*, 2021). Analysing all the contingencies it is the main responsibility of the entrepreneur to make the most effective decision for the growth and success of their business. The theory analyses that the resilience and risk-taking approach of an entrepreneur is highly related to the behavioural aspects and thus encompasses the decision-making process. For example, Graham Bell the CEO of Harptree Court Resort has analysed the environmental impacts on the public lives and based on that he has decided to incorporate sustainability within their practices (Harptree Court, 2024). In the same manner, the CEO of Marriott International, Anthony Capuano has also incorporated various sustainable approaches such as waste management, gathering local sustainable resources and many other aspects to increase brand awareness and brand recognition in the international market (Marriott International, 2024).

Marriott International which was founded by J. Willard Marriott in the year 1927, is a major example of flourishing entrepreneurship in the hospitality sector (Marriott, 2020). At first

opening as a root beer place in Washington, D.C., Marriott changed into one of the world's major hotel manacles. This transformation shows different industrial qualities such as novelty, risk-taking, and flexibility. Marriott's journey reflects a profound sympathy of market dynamics and customer preference, aligning the brand as a head in hospitality.

Organisations such as Hospitality for Hope demonstrate social entrepreneurship in hospitality (ala, 2021). They center on giving accommodations and capital for those in require, using a piece of profits to support community initiatives. These entrepreneurs approach social problems while maintaining a commerce model that supports sustainable practice, analysing that hospitality can be a power for good in civilisation. Airbnb which was co-founded by Brian Chesky, is an instance of innovative entrepreneurship (Inc., 2022). By disorderly the usual hotel model, Airbnb allows persons to rent out their spare rooms or homes, building a new market section that cater to varied traveller needs. This novelty not only meets the insist for reasonable accommodation but also improves local experiences, allowing guests to connect with community in some ways. Marriott itself represents franchise entrepreneurship. With its wide system of franchised hotels, it enables local trade owners to function under the Marriott brand while adhering to its recognised principles. This model allows Marriott to expand speedily and uphold excellence across dissimilar markets without bearing the full monetary burden of each possession, influencing sustainable enlargement. Companies like EcoHotel show sustainable entrepreneurship in the hospitality sector (sustainable tourism, 2020). They focus on environmentally welcoming practices, such as utilising renewable energy, reducing waste, and sustaining local communities. These entrepreneurs provide to the mounting demand for eco-conscious travel options, aligning their commerce models with the principles of environmentally attentive consumers.

Hilton has also practised technology in its Hilton Honors app which showcases the position of technology in entrepreneurship inside hospitality (Bardukova, 2023). By influencing technology to modernise operations, improve customer experiences, and analyse pricing, Hilton has quickly prolonged its attendance in a variety of markets, contributing reasonable accommodation solutions. This focuses how tech-related innovations are reshaping the hospitality scenery. Marriott International stand as a testimony to the varied entrepreneurial scenery within the hospitality business. Throughout its franchise model, pioneering practices, and pledge to quality service, it has modified to altering market dynamics over decades. By

investigating dissimilar types of entrepreneurs, from community to tech-focused, it's obvious that the hospitality business is rich with chances for modernism and social crash. Obsessed by those eager to take risk and follow their vision, the sector continues to develop, building a lively environment for future enlargement and alteration.

3.0 Conclusion

Marriott International exemplifies winning entrepreneurship in the hospitality business through its ground-breaking business model, planned global growth, and promise to sustainability. By accepting technology and improving customer experiences, Marriott has efficiently piloted market risks while diversifying its brand selection. Its practical approach to social accountability and ecological sustainability distinguish it as a leader in the division. In general, Marriott's aptitude to adjust and innovate reflects the lively nature of entrepreneurship, locale a standard for others in the business and showing the potential for enlargement and positive force within the hospitality scenery.

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