Establishing an opportunity risk management framework for the efficient integration of new services in the four and five-star hotels in Greece

By

Maria Zoi Spanaki

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Director of Studies: Professor Nikolaos Pappas

Co-Supervisory committee: Dr. Alyssa Brown; Dr. James Johnson

Abstract

In light of ongoing innovation, businesses should remain open and adaptable when implementing operational changes to enhance their agility and sustain a competitive edge in the global market. Embracing these opportunities for change, business decision-makers must consider potential risks and act proactively to mitigate them effectively. Therefore, risk management practices are vital components of a business strategy and are crucial for its continuity and resilience. Considering that tourism, particularly hotel activities, accounts for the largest share of global profit, the importance of innovation becomes even more apparent. Hotel stakeholders are urged to adapt their operational activities to emerging demands, develop plans to confront risks, and lay strong foundations for future growth.

This study investigates the current risk management practices in the hotel industry and reviews existing integrated risk management models to assess the factors that directly impact the successful implementation of new services in daily hotel operations. After a thorough review of the literature, the author highlights the importance of teamwork, competencies, competition, personal development, evaluation and feedback, as well as risk identification and assessment, as key components that hotel managers should consider before making decisions for business success.

The aim of this study is to propose a new services risk management framework that would be useful for efficient operational planning by decision makers, particularly hotel managers of four- and five-star hotels, who operate as leaders in the complex environment of tourism.

Considering its high tourist activity and the limited literature on new services risk management, Greece was chosen as the area for this study. To formulate the best conclusions, both qualitative and quantitative research methods were employed, with hotel managers acting as participants and respondents.

Applying a thematic analysis to the qualitative research and a regression analysis to the quantitative research, a comparative analysis follows, which highlights this study's contribution. It provides theoretical insights into the new services risk management literature in the hotel industry and practical implications through the establishment of the proposed new services risk management framework.

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List of Abbreviations

ANOVA: Analysis of Variance

CFI: Comparative Fit Index

Df: Difference

GDP: Gross Domestic Product

ISO: International Organization for Standardization

KMO: Kaiser-Meyer-Olkin

PRT: Perceived Risk Theory

RMSEA: Root Mean Square Error of Approximation

SD/std: Standard Deviation

SPPS: Statistical Package for Social Sciences

SWOT: Strengths, Weaknesses, Opportunities, Threats

TOC: Theory Of Change

Declaration

I hereby certify that the work presented in the thesis, entitled “Establishing an opportunity risk management framework for the efficient integration of new services in the four and five-star hotels in Greece,” fulfils the requirements for the award of a Doctor of Philosophy degree in the Faculty of Business and Technology and has been submitted to the University of Sunderland. This thesis is a comprehensive record of my own work carried out during my PhD program.

The matter embodied in this thesis has neither been submitted nor presented for any reason, neither by me nor by any other individual, in this university or in any other institute.

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Chapter 1: Introduction

1.1 Overview

This chapter establishes the background of the study, explores the theoretical foundation of the topic and explains the research aim as well as the research questions and objectives. It presents the significance of the study, highlighting the gap in the existing literature and its contribution to both academic and practical levels, and it provides an organisational structure for the following sections of the thesis.

1.2 Background of the study

In the context of rapid technological advancement and growing competition, innovative projects are essential for organisational success across various sectors (Pomaza-Ponomarenko et al., 2023). Innovation is categorised into product, marketing, process, management, and input innovation (Schumpeter and Swedberg, 2021). Under this classification, product innovation involves developing and implementing new or improved products for production or consumption, while input innovation—particularly relevant to the hotel industry—includes new technologies aimed at enhancing customer service, registration, data protection, and access to customer needs (Kaplina and Kaplina, 2018). Management innovation, on the other hand, pertains to new management methods and styles, which form the foundation for continuous improvement of the overall management system and adaptation to the dynamic business environment (Nieves and Segarra-Cipres, 2015).

Considering the current state of technological innovation in the hotel industry, the scope of technological advancement is widening, with AI being employed to optimise operations, improve customer experiences, and support sustainability (Stilic et al., 2023). Although AI presents considerable potential benefits for environmental sustainability, as a relatively new technology, it still requires further long-term assessment (Gajic et al., 2024). This study focuses on how hotel managers understand, evaluate, and communicate the significance of new services or products. Therefore, innovation is regarded as a managerial process rather than just the development of new ideas. Managers evaluate each opportunity, communicate it to their teams, and manage both business growth and related risks, highlighting the importance of a comprehensive approach to risk management when launching new services.

However, it is important to note that individuals from different fields understand the concept differently and address various aspects of innovation (Gopalakrishnan and Damanpour, 1997), considering the needs of their businesses and focusing on one of the most critical industries for global economic growth. The business sector in the tourism industry generates approximately 11% of the global gross domestic product and offers over 200 million jobs worldwide, according to recent reports from the World Tourism Organization (WTO) (Azmi et al., 2023). Therefore, tourist businesses must consider ways to maintain their strong presence in the global market and be adaptable in integrating innovative ideas to keep pace with the constant changes in customers' needs and demands. In common usage, tourism is associated with hospitality, and according to Evans (2015), hospitality primarily comprises businesses that provide accommodation, food, and beverage services, or a combination of these activities. For this reason, this study focuses on the hotel industry, which, according to the latest report from the European Commission, represents 63% of the global tourism portfolio, positioning it at the forefront of global economic activity.

As diverse as the hotel industry is, so are the risks that individuals must manage effectively to prevent disruptions in their businesses. Awareness of risk identification has existed since ancient times due to the need to prevent adverse events that could threaten human well-being; however, since then, the development of risk management techniques has advanced (Biolcheva, 2020). Business activities are rooted in socio-economic scenarios, and companies are directly linked with risks (Tiwari and Suresha, 2021). Risks relevant to the hotel industry can be broadly classified into five categories: external environment, business strategies and policies, business process execution, people, analysing and reporting, and technology (Brown et al., 2019). Considering each category, the literature suggests that risk types can be either external or internal, and decision types can be either strategic or operational (Young et al., 2017). This extends beyond the traditional view of risk management solely within a financial context. It highlights the presence of corporate risks, relating them to the strategic and operational approaches implemented within a business. According to Al-Qudah (2021), any risk linked to an organisation's internal environment falls under a newly recognised category known as business risk. As Sadgrove (2016) points out, it can be either hazard or opportunity risk. Opportunity risk is the primary focus of this study. Simultaneously, it relates to the vital role of innovation, enabling businesses to develop new products or services to enhance their competitive edge and improve performance (Bekefi et al., 2008). Risk introduces uncertainty into businesses since it involves the possibility of unforeseen events that can alter the outcomes of human activity (Settembre-Blundo et al., 2021). Therefore, businesses must effectively identify risks and employ diverse assessment methods to establish a comprehensive risk management strategy (Yoon et al., 2017).

Considering many risk management studies, Hopkin (2018) proposed a structured risk management process with eight steps. It begins with recognising risks, then proceeds to rating risks and ranking them against risk criteria. He advised that once these three steps are completed, the next steps include responding to risks through tolerance, treatment, transfer, or termination, followed by resourcing controls. The process continues with reaction planning, reporting on risks, and reviewing and monitoring. It is important to note that feedback of information plays a crucial role in this model, as it informs the appropriate response to risks. A simplified approach involves five steps: risk identification, risk analysis, risk control, and risk monitoring (Soroka-Potrzebna, 2018), which is currently employed in businesses. Since the existing literature does not offer a comprehensive risk management framework covering all risk types, the hotel industry provides examples of integrated models tailored to the needs of the business and the specific demands of the destination's hotel sector. Studies focused on the hotel industry address risk management applications related to environmental disasters, climate change, human factors and leadership, enterprise risks involving external elements such as governance and culture, financial difficulties, knowledge management, and internal operational risks. However, it is crucial to recognise that, in many cases, risk management is mistaken for crisis management, which requires a distinct approach.

In contrast, crisis management pertains to handling crises that impact humanity (Saetren et al., 2024), while risk management can be described as a proactive approach to avoid risks and mitigate them before they lead to a crisis (Dionne, 2013). Incorporating risk management procedures will greatly influence the hotel's performance in line with existing literature. Simultaneously, they are customer-focused organisations that recognise guests' safety and security as top priorities (Roni, 2011). Consequently, risk management activities should continually evolve and be aligned with the business's strategy and the method of plan implementation (Shedded, 2022). They should be integrated into the company's culture through effective tasks, with the roles of managers and employees clearly defined and fully communicated (Chan et al., 2019). This approach necessitates examining factors that influence risk management adaptation to ensure the highest possible success in achieving business objectives.

One factor influencing the effectiveness of a risk management plan is the relationship and communication between employees and management, as well as among the employees themselves. As Richards et al. (2012) stated, bonded teamwork is a vital component of the overall business outcome. This is also supported by Ntalakos et al. (2023), who observed that teamwork and communication enhance a business's efficiency. Another key factor is managers' behavioural competencies, which encompass skills, knowledge, and experience (Kurz and Bartman, 2002). Additionally, risk management planning plays a role; according to Ritchie (2004), hotel managers need to be capable of identifying risks effectively and planning their assessment.

The importance of personal development is also critical and is closely linked to the significance of training. As Abd et al. (2020) noted, employees and managers should participate in training sessions related to their business activities to foster personal growth and improvement, enabling them to act confidently and appropriately in response to operational changes. For establishing a risk management model, evaluation and feedback are fundamental. While Noe and Tews (2008) argued that evaluation and feedback are human resources practices designed to boost employee efficiency, Dewi et al. (2019) added that these processes relate to the recognised efforts by both managers and employees, which positively impact business success. Interestingly, most studies focus on managers evaluating and providing feedback to their staff, though the reverse is also crucial. Competition should not be overlooked as a motivating force for business continuity (Varelas et al., 2021). As Pappas and Papatheodorou (2017) stated, competition directly influences a hotel's managerial strategy. Consequently, maintaining a competitive advantage can lead to improved performance and help overcome crises through operational or strategic adjustments. According to risk management frameworks within the hotel industry, another independent factor, regardless of risk type, is the capacity to identify and assess risks. As Mohamed Ibrahim et al. (2022a) supported, hotel managers should be able to evaluate the riskiness of decisions and develop assessments and alternatives to respond to adverse events. This aligns with Bharwani and Mathews' (2012) assertion that hotel managers must be proactive and adapt their strategies to mitigate risks effectively.

The factors discussed are directly related to leadership, as Genza (2021) defines leadership as "motivating, influencing and facilitating change, while gaining support and supporting followers through trust and inspiration." Among various definitions of leadership, this one is chosen. It also includes the word "change," which is a key concept connecting the hotel industry and risk management with the increasing need for innovation. As mentioned earlier, innovation plays a vital role in the continuity of the hotel industry, so integrating new services into the business can only be considered demanding when hotels aim to stay competitive against the constantly shifting demands of customers, driven by technological advancements (Belias et al., 2022a). This underscores the importance of developing a comprehensive risk management framework for new services that would support the successful implementation of innovative ideas within the hotel industry; despite the rapid pace of tourism development, existing literature offers limited evidence.

1.3 Research aim, objectives and research questions

Considering the existing literature about integrated risk management models and frameworks within the hotel industry and the limited evidence of risk management approaches specified for innovational changes, this study aims to propose a new services risk management framework based on factors that have a direct impact on the daily performance of employees and managers and consequently on the overall hotel efficiency of four and five star hotels in Greece.

To achieve this aim, the following objectives have been formulated:

1. To identify the variety of integrated risk management models and frameworks within the four and five-star hotel industry
2. To determine factors that directly impact risk management practices within the four and five-star hotel industry.
3. To examine the relationship among innovational services, hotel activity and risk management
4. To propose a new services risk management framework for the four and five-star hotel industry, including all aspects related to management and employees

To achieve the research aim and address the objectives of this study, the following research questions have been designed:

- How does international literature categorise the various risk management practices within the hotel industry?
- What key factors directly influence the efficient application of risk management practices within the hotel industry?
- How do innovative services and hotel activity formulate risk management practices in the hotel industry?

- What key elements should be included in a comprehensive new services risk management framework to ensure high performance and efficiency?

1.4 Significance of the study

As mentioned earlier, in the current evolving world where demands and needs are constantly changing, innovation is an essential tool for companies to maintain their competitive presence in the global market, creating requirements for further investigation of potential risk and for fostering the fundamentals for the integration of risk management as an inseparable organisational aspect to mitigate and assess disadvantageous conditions (Wut et al., 2021). For industries with a complex mix of activities, such as the hospitality sector, a strategic approach that prioritises risk management as a key part of planning for the various changes brought about by innovation is essential (Alzoubi and Jaaffar, 2020). Since hotels often view innovation as a way to increase profitability and visitor numbers, it is crucial to acknowledge the positive aspects of risk and specifically discuss the opportunity risk that arises when a business launches something new (Sadgrove, 2016). This type of risk is linked to the concept of uncertainty, but it encourages businesses to focus on building their competitive edge by embracing the potential of a new idea (Williams et al., 2021). By concentrating on both external and internal factors that influence the effectiveness of opportunity risk management procedures within a business, a trustworthy management style that includes open communication with employees fosters a positive team spirit and motivates them to be more productive and committed to their roles, resulting in higher business efficiency and improved customer service quality (Phuong and Huy, 2022; Rabiul et al., 2023). A key role is providing training and ongoing education for personal growth, fostering a positive attitude towards innovation and equipping a business's workforce to effectively evaluate and respond to task demands (Olimovich et al., 2020).

Focusing on the country of Greece, a powerful component in the global market industry (Bertsatos et al., 2025), tourist activities contributed to more than 21% of the national Gross Domestic Product in 2023 and 2024, offering over 800,000 working spaces (Statista, 2025). The accommodation industry accounts for a significant portion of tourism contributions, establishing itself as a crucial economic dynamic that demands constant development and improvement (Curtis et al., 2021). Examining the regions' individual contributions to understand the tourist economy better, it appears that the island of Crete contributed up to 22% to the national GDP in 2024, and accounted for 56% of the GDP generated by direct tourism expenditure (INSETE, 2025). These figures, combined with the fact that Crete is the largest

Greek island with a rich cultural history, picturesque landscapes, and diverse recreational opportunities, establish the island as the leading competitor in Greek tourism activities (Vourdoubas, 2024).

While innovation remains vital for maintaining the industry's stability in the country, hotels must also be flexible and efficient in adapting to evolving market conditions (Fotr et al., 2012). Given the country's high tourism volume, there is an expectation to implement well-defined risk management processes within the hotel sector. Such processes should involve a coordinated, holistic approach that utilises the skills and knowledge of various individuals. However, as Giannopoulou (2019) notes, there is a lack of sufficient risk management knowledge, which calls for further research and development in this area.

Regarding risk management approaches, the Greek hotel industry has made some attempts to establish risk assessments, with strong evidence observed in four- and five-star hotels. The star rating system is directly linked to a hotel's performance (Stylos and Vassiliadis, 2015), and the level of stars awarded reflects the facilities and services a hotel provides to meet the needs of travellers (Sufi, 2019). Therefore, based on the existing literature, it is believed that higher star-rated hotels handle more services and have a greater need for risk management practices (Shedded, 2022; Vij, 2019; Njagi, 2016).

The most significant efforts in hotel risk management have focused on performance, primarily through assessing financial risks (Curtis et al., 2021; Michail et al., 2023). However, the challenges presented by COVID-19 shifted the industry's attention towards exploring other risks, especially those related to safety and security (Belias et al., 2020). A common finding across all studies is the vital role of employees in hotel operations, with Shedded's (2022) statement emphasising that employees actively participate in decision-making and that proper training in risk management can positively influence overall business performance. Consequently, training is considered essential. Belias and Trihas (2022) argue that well-trained employees gain the confidence to face innovative challenges in daily operations. Additionally, the literature highlights the crucial role of managers, demonstrating that hotel managers should offer support, effective communication, and opportunities for personal development to their staff, as this will enhance hotel profitability and improve customer service quality (Ntalakos et al., 2023).

Meanwhile, numerous studies emphasise the importance of innovation for the Greek hotel industry, highlighting that technology creates new customer demands and is crucial for hotels in terms of service, production, efficiency, and customer satisfaction (Erdem and Barakazi, 2023). Additionally, technology broadens options for holidaymakers. As a result, it is seen as a tool that helps hotels retain and attract customers globally (Kontis and Skoultsos, 2022). The significance of innovation in the Greek hotel sector is also considered vital in several studies, such as Samartzi (2022), who focused on environmental aspects, Dimitriou (2022), who discussed strategic management, and Kapiki (2012), who identified it as a means to gain a competitive advantage. A common belief about integrating innovation into the hotel industry is the potential risks that hotel managers and staff must be able to manage, making risk management an essential part of daily business operations. Specifically, Papatheodorou and Pappas (2017) stated that hotel managers should adopt effective risk management practices to improve the quality of their services to meet the demands of innovation. This view is supported by Varelas and Apostolopoulos (2020), who emphasise the need for risk management to anticipate risks arising from innovative changes, and by Vlami et al. (2023), who argue that hotel managers should stay informed about market trends and mitigate risks associated with necessary operational adjustments. Considering the existing literature, studies in the hotel industry highlight the importance of incorporating innovative ideas into hotel operations and, simultaneously, the significance of integrating risk management models to plan, evaluate, and mitigate the risks associated with these changes. However, there is no evidence of risk management frameworks specialising solely in innovative risks.

As tourism plays a crucial role in Greece's economic development and is the most significant social and economic activity in Europe- and the largest industry worldwide (Yfantidou et al., 2019)- competition is intense, making innovation essential. Both externally and internally, businesses must adapt their services to better meet customer needs, focusing on service characteristics, customer capabilities, and market drivers, which are key factors influencing hotels' innovative behaviours (Orfila-Santes and Mattsson, 2009). Furthermore, technological advances, personalisation, eco-sustainability, and digitalisation are replacing traditional methods, creating a new reality that compels hotels to develop new service approaches or introduce new products to meet innovation demands, stay competitive, and foster growth (Papathanasiou et al., 2024). In Greece, one of the world's top tourist destinations (Bertsatos et al., 2025), innovation is crucial for the hotel industry's survival. However, as noted earlier, new ideas carry risks, and a hotel's success depends on effective risk management in daily operations. By collecting and analysing data, this study enhances existing literature by identifying key internal factors that influence risk management when implementing new services, thus adding value to current hotel practices.

Conducting a quantitative study in Greece and a qualitative study on the island of Crete, both in four- and five-star hotels, this research aims to address the gap in existing literature. Through analysing current risk management models related to various external and internal risks, it seeks to provide evidence on factors that directly impact the operational implementation of new services in the daily activities of four- and five-star hotels. Given the limited knowledge about risk management practices within the Greek hotel industry, this study proposes a new service risk management framework from a theoretical perspective. This framework aims to enrich the limited existing literature and offers opportunities for further exploration of integrating innovative services and products into the hotel industry. From a practical standpoint, it will suggest ways to improve current policies and enable them to respond effectively to the evolving risks associated with ongoing innovation.

1.5 Structure of thesis

This thesis consisted of eight chapters.

The first chapter, called Introduction, provides an overview of the study and the background of the topic. It specified the research aim, as well as the objectives and research questions formulated to meet the aim. Additionally, it specifies the gaps in the existing literature and clarifies the contribution of this study.

The following chapter, named Literature Review, provides a comprehensive examination of studies related to the topic and examines integrated risk and crisis management frameworks and models in the hotel and wider tourism industry. It focuses on the examination of risk management practices in Greece, and specifically on the perceptions of the Greek hotel industry towards risk management regarding the establishment of new services.

In the continuation of this thesis, chapter three, titled "Theoretical Context" identifies the factors that directly influence hotel activities and managers' decision-making regarding risk management practices. By thoroughly examining the literature, this chapter establishes the fundamentals for suggesting a structured framework, formulates hypotheses, and lays the groundwork for determining the research type for data collection.

The fourth chapter, Research Methodology, outlines the process used to frame this examination. It discusses the research philosophies and approaches of this study and explains, in detail, firstly the qualitative study structure and then the quantitative study structure, offering an in-depth understanding of the process. Additionally, it examines the ethical considerations and limitations of the research, providing evidence of validity and confidentiality.

In continuation, chapter five presents findings from the qualitative study. Specifically, it discusses the themes established by the author and explains the process of thematic analysis that was applied, while sharing the created sub-themes, including comments regarding the findings.

Chapter six provides information about the quantitative study and a series of statistical analyses and tests. Specifically, it explores descriptive statistics, exploratory factor analysis, KMO and Bartlett's test of sphericity, loading factor analysis, and reliability analysis through Cronbach's alpha estimation, concluding with regression analysis, which assisted in confirming or rejecting the formulated hypothesis.

Next is chapter seven, which begins with a discussion of the findings from the qualitative study, followed by a discussion of the findings from the quantitative study, and concludes with a comparative analysis between the two studies, providing significant findings that enhance the existing literature.

Lastly, chapter eight consists of the conclusion of this study. Specifically, it provides a summary of the literature and findings, addressing the research objectives. Additionally, it proposes a holistic new services risk management framework that achieves the aim of this study. It discusses the study's limitations and offers recommendations for future research.

1.6 Summary

This chapter introduces the background of the topic, providing information about the importance of risk management in the hotel industry. It examines the existing integrated framework, which mainly focuses on financial and environmental aspects, and highlights the vital role of innovation in ensuring business continuity. It states the research aim, proposing a new service risk management framework that addresses the gap in the literature regarding risk management approaches for mitigating innovative changes. It outlines the objectives necessary to achieve this aim and formulates the research questions to be answered during the study. Additionally, it emphasises the contribution of this research and lays the groundwork for a detailed review of the literature on the topic in the following chapter.

Chapter 2: Background of the study

2.1 Overview

This chapter presents a comprehensive review of existing literature on risk and risk management practices in the hotel industry. It examines key theoretical frameworks for risk and crisis management that have been adopted internationally within hotels, setting the stage for evaluating new risk management approaches for services in the Greek hotel industry.

2.2 Defining "risk"

The efforts to define risk began in previous centuries when many researchers tried to specify unpredictable outcomes. To understand the meaning of "risk", it is crucial to explore related statements expressed as facts about risk, such as that risk equals uncertainty or risk is equal to an event conveyed through probabilities (Aven, 2009). Several efforts have been made to develop a cross-disciplinary explanation of risk; however, the outcome of all studies over the years is that there is no universally accepted definition. Instead, the literature indicates that there are multiple ways to characterise the concept and its aspects, and this depends more on human subjectivity than objectivity.

A significant aspect related to risk is probability. Probability plays a key role in distinguishing risk from uncertainty, as it pertains to a specific phenomenon or event that occurs under well-defined conditions (Toma et al., 2012). Several studies conducted in the first half of the last century sparked a debate about whether probability is objective or subjective. Objective interpretations hold that probabilities are real and can be identified through logical estimation via statistical analysis. Subjective perspectives, on the other hand, argue that probabilities are human beliefs that individuals use to describe their own uncertainty (Holton, 2004). Many researchers have focused on supporting the subjective view of probability, including Hume in 1748 (Kemp, 2014), who argued that "chance" does not exist. Probability, according to him, is simply the label individuals assign to real events that happen due to their ignorance. This is supported by de Finetti (1970), who said that probability does not genuinely exist but is an attempt to formalise our beliefs, and Savage (1959), who noted that the solution to any decision problem is to maximise expected income based on subjective probability at the time of making decisions.

On the opposite side, Frank Knight, in 1921, supported that measurable uncertainty, which is related to objective probability, can be defined through "risk", and unmeasurable uncertainty, which is related to subjective probability, is related to "uncertainty" (Rakow, 2010). Although a large group of scholars use the word uncertainty to describe the meaning of risk, the fundamental meaning of uncertainty is characterised as the set of completely unknown possible specific outcomes that occur after a decision is made (Samson et al., 2009). Uncertainty can be characterised as objective and subjective, but the main characteristic is that it is unquantifiable, in opposition to risk, which is quantifiable. A state of uncertainty means a set of conditions that are unidentified and unpredictable in terms of occurrence, while a state of risk is when the set of consequences of a decision can possibly be determined (Toma et al., 2012). Both concepts are mathematically related to probability, and this is the reason risk is mainly explained in financial and economic studies.

In addition to the importance of probability, which refers to the likelihood of an event occurring, another key factor related to risk is severity. Severity indicates the seriousness of the consequences if a potential risk materialises (Gardoni and Murphy, 2014). A common approach to categorising these consequences involves using a risk matrix (Watson, 2011), classifying outcomes as catastrophic (causing major issues that are difficult to manage), critical (leading to serious situations but requiring less effort to address), or marginal (resulting in minor errors). Severity is based on the idea that, for a given list of hazards, the relevant individual or team must identify potential consequences and take appropriate measures to protect their business (Pasquini et al., 2011). Consequently, severity adds another characteristic to the definition of risk that must be considered.

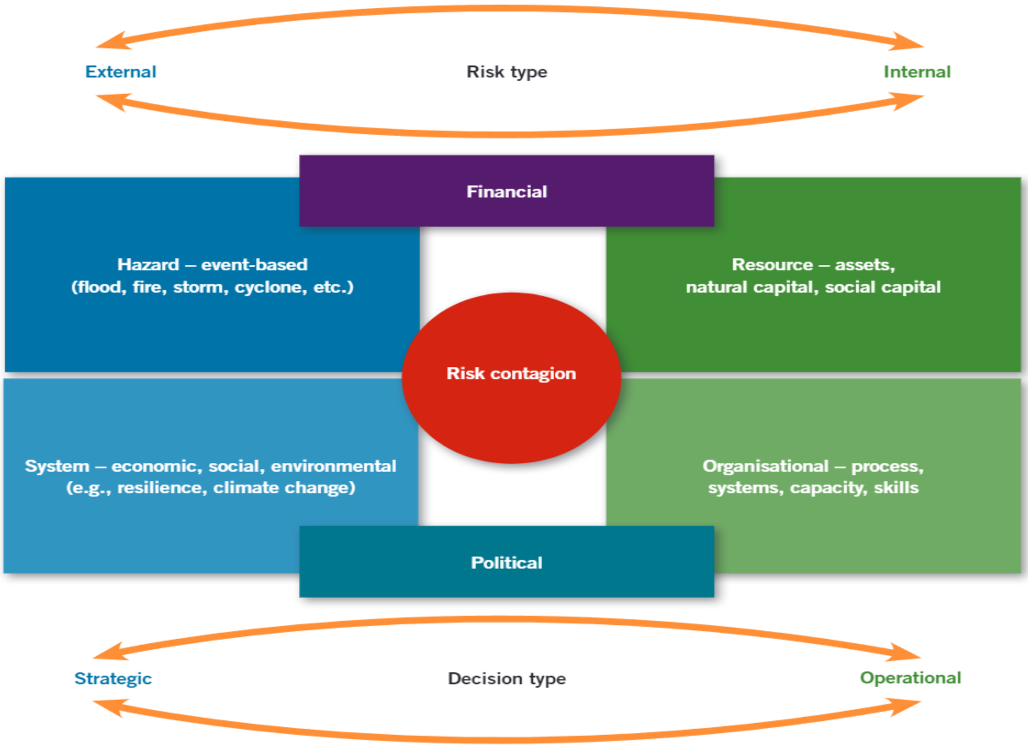
The necessity for describing risk creates several definitions, such as the one given by Cambell (2005), that risk is the outcome of "unexpected value of probabilities and consequences", or by Kaplan (1997), that risk is "a combination of scenarios and probabilities". There are more definitions of the concept, such as that risk "is a measure of the probability and severity of adverse effects" (Lowrance, 1976), or risk "is the combination of the probability of an event and its consequences" (ISO, 2002). Risk is inherently tied to uncertainty, and it arises when certainty ends. Statements about risks are essentially expressions of uncertain knowledge, individual assumptions, informed estimations and probabilities about a future that remains unpredictable (Garland, 2003).

While aiming to define risk, a theory emerged called the Perceived Risk Theory, which supports that risk is one of the most pervasive concepts in theories of human choice (Dowling, 1986), especially within the marketing community. The pioneer of this theory was Bauer, who introduced the concept of risk to the American marketing community in 1960, stating that the only type of risk affecting human consumer behaviour is perceived risk (Mitchell, 1999). According to Bauer, this risk relates to the subjective perspective of the world, as consumers lack the information to predict unfavourable consequences. Instead, they must face new products or services they have never encountered before, making risk assessment nearly impossible. To reduce this risk, consumers should develop strategies, seek new sources of information, or evaluate existing ones to create effective mechanisms for risk anticipation (Cox and Rich, 1964).

As mentioned by Cunningham (1967), the extent of perceived risk depends on the size of the potential loss, and an initial categorisation of this risk would be helpful for efficient consumer decision-making. Over the years, perceived risk theory has been employed to examine other industries, and this further investigation laid the groundwork for Cooper et al. (1988) to support that risk is not about an objective or subjective preference. Instead, it relates to the optimistic perceptions of managers and entrepreneurs. The existing literature provides a significant distinction between inherent and handled risk, the two other categories of perceived risk. Inherent risk is a product's hidden risk to a consumer, while handled risk encompasses the actual results of information acquisition, risk assessment, and reduction processes on inherent risk (Bettman, 1973). Considering that perceived risk is tied to users' beliefs and expectations, which are regarded as opportunities, three main concepts have emerged: utility, risk tolerance, and trust (Mitchell, 1990).

Risk, in general, is an inherent part of any business, public life, and, consequently, any economic activity in a market economy. While market growth directly relates to efforts to minimise risks and develop strategies for risk mitigation, businesses should effectively recognise their outputs and the potential of these outputs to produce risky outcomes in the future (Tchankova, 2002). However, understanding the optimal process for managing potential risks requires identifying whether a risk is internal or external from a business perspective. Internally based risks originate within a business, community, or organisation and tend to have more localised impacts within the system (Young et al., 2017). Their impacts are more manageable by a dedicated team, and a successful strategy enhances the business's resilience and trust. Externally based risks occur outside the control of any single organisation or business, making their impacts harder to predict (Young et al., 2017). As shown in Figure 2.2, effective risk management also involves considering financial and political factors. The internal aspects of these factors influence a business's decision-making process, while the external elements stem from external policy and various financial stakeholders.

Figure 2.2: Risk system with internal and external components



Source: Young et al. (2017)

Among the several forms that risk can be categorised into, the biggest picture categorises risk into two main types: Systematic and Unsystematic Risk. According to Schwarcz (2008), systematic risk can originate within or outside a financial system, or it can arise from the interconnectedness of financial institutions and markets through their exposure to the real economy. It has a wide range of characteristics, and it can be a challenging concept, especially during periods of financial market instability (Smaga, 2014). Systematic risk is closely tied to financial risk, which involves potential volatility or changes in returns that deviate from the actor's expectations and estimates of these values (Selmier et al., 2014). On the other hand, unsystematic risk is the one that occurs within a company itself, and it is based on several dimensions, namely operational risks, credit risks, liquidity risks, capital risks and administrative risks (Darwanis & Andina, 2013; Al-Qudah, 2021). Those types of risks, as well as any risk related to the internal environment of an organisation, belong to business risk.

There are two primary types of business risks: hazard risk and opportunity risk (Sadgrove, 2016). Hazard risk is defined as the potential for harm arising from human actions and the characteristics of processes used within a business (Manuele, 2010). Opportunity risks occur when a business develops something new, launches a new product or service, or expands its portfolio of branches (Sadgrove, 2016). Even though opportunity risk relates to uncertainty, focusing on significant possibilities for innovation can help a business gain a competitive edge and improve satisfaction (Bekefi et al., 2008). The concept of innovation is directly linked to opportunity risk. While innovation brings positive prospects to any business environment, it is inherently associated with risk and uncertainty, as entrepreneurs must manage a range of known and unknown risks during the development of a new idea, product, or service (Williams et al., 2021). Another risk related to internal operations is strategic risk, which, according to Emblemsvag and Endre Kjolstad (2002), occurs when a business implements a strategy to achieve its objectives. Strategic risks influence long-term plans, whereas operational risk, defined as the result of inadequate internal processes, people, or systems (Lopez, 2002), relates to short-term business plans. Both operational and strategic risks fall under organisational risks, which, according to Keizer et al. (2005), involve the firm's internal capabilities and its capacity to execute strategies and meet objectives using available resources. Concluding that risk mainly involves negative outcomes and, in everyday routines, the possibility of injury or loss, the concept of risk is tied to the process of managing the future (Giddens, 1999). This emphasises the necessity of establishing management procedures to address potential risks.

2.2.1 Risk vs crisis

Risk depends on an individual's perception, whereas a crisis is a clearly defined situation characterised by prolonged disruption of normal activities, upsetting stability, and potentially threatening existence (Ostrowska and Mazur, 2015). People's perceptions of risk are shaped by their societal context and how society views danger or trusts the institutions that create and manage risk (Dressel, 2015). The key difference is that risk and risk management involve proactive planning or handling potential issues, while crisis and crisis management are more reactive, focusing on the aftermath of an event (Regester and Larkin, 2005). Crises can be categorised in several ways, most notably as Type I and II and self-inflicted crises. Type I involves new, unexpected events that organisations may be unprepared for, while Type II includes emerging crises that develop over time and can potentially be anticipated (Lundin and Walukiewicz, 2025). Both types emphasise the post-event situation and the crisis itself. In contrast, self-inflicted crises result from neglect or poor decisions by individuals or organisations (Oberhauser and Conrad, 2022), highlighting the importance of pre-planning an activity or an operation.

Although there are differences between crisis and risk, previous studies in the hotel industry often use' risk' to describe a crisis or concentrate on crisis management plans, showing limited advancement in risk assessment methods (Donbak et al., 2022; Wieczorek–Kosmala, 2021; Wut et al., 2021). This may be due to Sonmez and Tarlow's 1997 definition, which characterised a crisis as any incident that disrupts normal operations and damages a destination's reputation (Alzoubi and Jaaffar, 2020). While early detection and timely action are essential for organisations to manage crises effectively (Niininen, 2013), more research is needed on planning and preparedness, not just response and recovery efforts. Consequently, risk management is vital for maintaining business continuity in the hospitality and tourism industries (Ritchie and Jiang, 2021).

2.3 Risk management

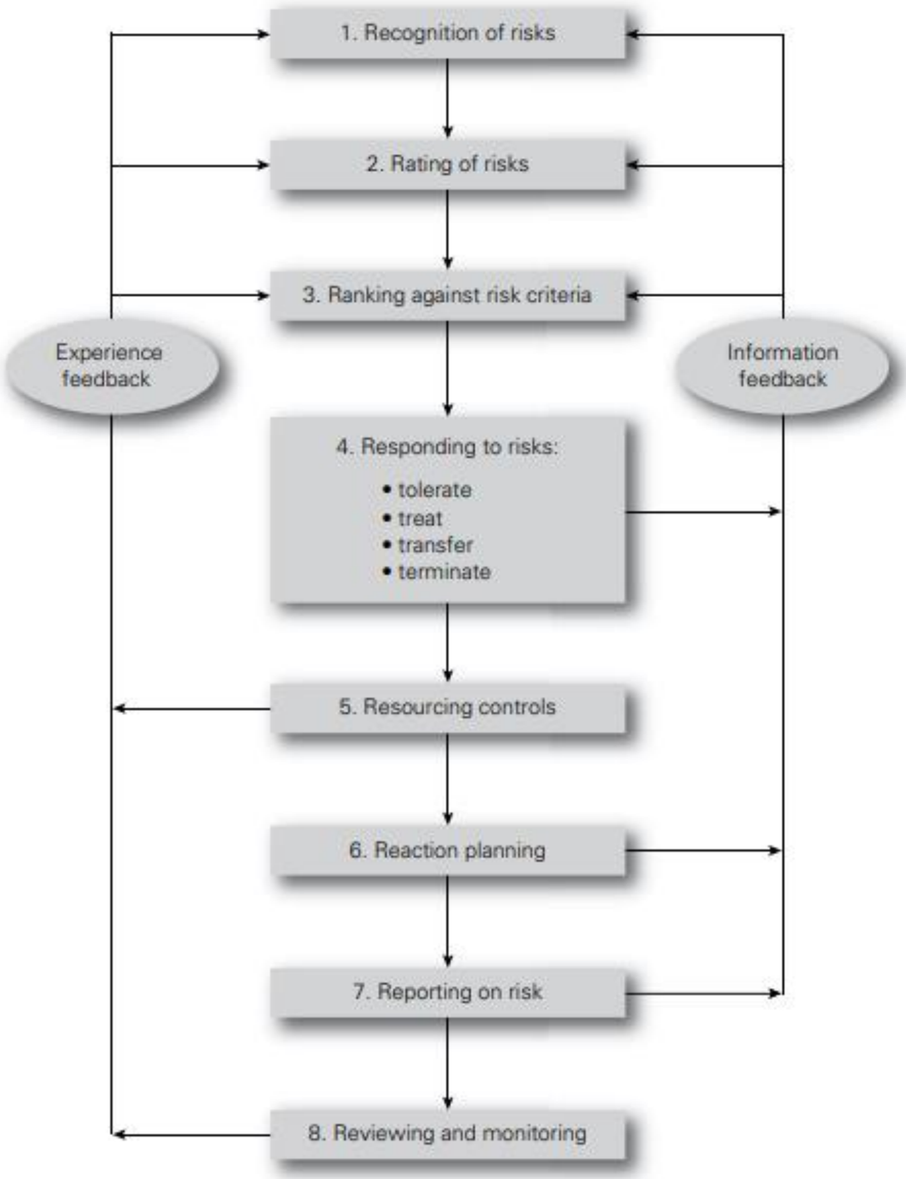
Risk Management is the sector responsible for identifying, evaluating, and prioritising risks within businesses and industries, along with their potential solutions to minimise, monitor, and control the likelihood or impact of adverse events and outcomes (Dionne, 2013). It has been linked to the use of market insurance to protect individuals and companies from losses related to accidents (Harrington and Niehaus, 2003). However, its origins date back to the 1950s when market insurance was seen as very costly; the true development of international regulation began in the 1980s when companies started creating internal financial risk management models to avoid unforeseen risks. Over time, with advancements in technology and the growth of numerous companies and industries, risk management became an essential sector, particularly for the operation of government plans, which, despite this importance, still lack coverage in various sectors and have contributed to significant impacts on the global economy, such as the failure to effectively respond to the financial crisis of 2008 (Dionne, 2013).

According to Pali (2019), it is widely accepted that risk is a fundamental element shaping the behaviour of individuals and businesses across various sectors such as accounting, finance, economics, safety, and health. Currently, global factors directly influence businesses and their environments, creating new risks that are more severe and unpredictable due to the volume and volatility of today's markets. It is also important to recognise that the structure of a business and industry-specific risks can often be managed through targeted processes and precise actions. Undoubtedly, the competitive landscape and global influences compel companies to focus more on how they can manage their risks. At this stage, each organisation must consider whether their risks stem from internal factors (management, operations, accounting practices), technology (production methods), people (staff, clients, suppliers), or external reasons, such as the business environment, political issues, regulations, and the industry in which they operate (Matuszak-Flejszman and Paliwoda, 2022). Furthermore, they need to assess the potential impact of these factors—whether they pose individual or broader risks—and evaluate the possible consequences if appropriate measures are not taken (Seaman, 2020). The discipline of Risk Management has developed to a point where its link to insurance is now less pronounced; insurance is primarily seen as just one technique among many for controlling risk, particularly relevant to specific hazard risks (Hopkins, 2011). Considering that risks—related to finance, commercial activities, market dynamics, and reputation—are increasingly regarded as critical, yet typically fall outside traditional insurance coverage, this shift reflects a broader understanding that managing these key risks demands strategies beyond insurance alone. This is evident in the ongoing efforts to define "risk management".

The International Organization for Standardization is an independent, non-governmental body that develops and publishes standards across various industries. In 2018, ISO released ISO 31000:2018 Risk Management – Principles and Guidelines, an updated version of ISO 31000:2009. It includes risk management principles, frameworks, and processes that have been adopted as a national standard by over 60 countries (Hutchins, 2018). According to ISO, 'risk management is coordinated activities to direct and control an organisation with regard to risk" (Hopkin, 2018). The Institute of Risk Management (IRM), which trains professionals in the field, describes risk management as a process designed to help organisations understand, evaluate, and address all their risks, aiming to enhance success chances and reduce the risk of failure. While risks are often linked to finance, it is interesting to look at the definition provided by HM Treasury—a ministerial department of the UK government responsible for public finance policy—stating that risk management involves all processes of identifying, assessing, and judging risks, assigning ownership, taking actions to anticipate them, and monitoring and reviewing progress.

According to Sadgrove (2016), the structure of risk management comprises five steps: the identification and assessment of risks, the development of policies, the monitoring of risks, the implementation of policies, and the introduction of contingency tests and plans. Additionally, Soroka-Potrzebna (2018) suggested that if risk management is viewed as a series of steps, the first step is risk identification, the second involves analysing the risks, which includes measuring risks, conducting risk assessments, determining risk tolerance, and identifying possible risk responses. The third step is risk control, which encompasses assigning a risk to a person, allocating resources, responding to risks, and implementing actions. The final step is risk monitoring, which relies on scheduled checks and reports. Several studies recognise these steps as the main components of the risk management process, which aligns with the early insights of Wayne Snider in 1955, who advised that risk managers should focus on control measures. This view is further supported by Russell Gallagher, who implied that risk management aims to find solutions to risks, and Herbert William Heinrich, who provided guidelines for planning safety initiatives following workplace fatalities related to accidents (Onwuka, 2020; Dunlap et al., 2019; Barlow, 1993). An inference drawn from an established risk management process is illustrated in Figure 2.3 by Hopkin (2018).

Figure 2.3: 8Rs and 4Ts of (hazard) risk management



Source: Hopkin (2018)

Even if the milestones in the history of risk management are related to financial achievements or losses and the first risk management department was established in Merrill Lynch Bank in 1987, corporate risk management consists of five main risks, which are presented in Table 2.3A (Dionne, 2013) :

Table 2.3A: The 5 main risks

Pure risk	Insurable and not necessarily exogenous in the presence of moral ha
Market risk	Variation in prices of commodities or exchange rates
Default risk	Probability of default, recovery rate
Operational risk	Employee errors, fraud, IT breakdown
Liquidity risk	Not possession of sufficient funds to meet short-term financial obligations

Through the effort of applying theory into practice, there is a complexity of risks involved in a business's daily operation, which can be concluded by Brown et al. (2009), and are shown in Table 2.3B.

Table 2.3B: Potential business risks

External Environment	Business strategies and policies	Business process execution	People	Analysis and reporting	Technology and data
Competitor	Strategy and Innovation	Operations - Planning	Leadership	Performance Management	Technology Infrastructure and Architecture
Legal and Regulatory	Capital Allocation	Operations - Process and Technology Design	Skills and Competency	Budgeting and Financial Planning	Data Relevance Integrity
Catastrophic Loss	Business and Product Portfolio	Operations - Process and Technology Execution and Continuity	Change Readiness	Accounting and Tax Information	Data Processing Integrity
Medical Cost and Utilization Trend	Organization Structure	Resources Capacity and Allocation	Communication	External Reporting and Disclosure	Technology Reliability and Recovery
Customer expectations	Organization Policies	Vendor and Partner Reliance	Performance Incentives	Pricing and Margin	IT Security
		Channel Effectiveness	Accountability	Market Intelligence	
		Interdependency	Fraud and Abuse	Contract Commitment	
		Customer Satisfaction			

		Regulatory Compliance and Privacy			
		Knowledge and Intellectual Capital			
		Change Integration			

Source: Brown et al., (2009)

There is not only one risk management framework that can be applied across all industries, organisations, or institutions. Each organisation should design its own risk management framework, process, roles and responsibilities, identify activities and decisions that might cause risk, and communicate these procedures to others to enhance the effectiveness and efficiency of their business (Shortreed et al., 2003).

2.3.1 Risk management in the hotel industry

Much like other economic sectors, the modern hospitality and tourism industry is characterised by its complexity and volatility. Consequently, no business can fully comprehend or accurately predict the underlying processes at play, the future operational environment, or the outcomes of its decisions (Bednarska, 2004). The hotel industry takes pride in its warm and welcoming approach to guests, offering hospitality, comfort, and privacy while recognising that guests' safety and security are top priorities within the industry (Roni, 2011). Since hotels consist of a collection of operations and activities requiring the smooth coordination of several sectors, they face a wide range of risks that can significantly impact their overall objectives, often outlined through a mission statement or set of corporate goals (Ribaric, 2012). At the heart of effective risk management is the ability to evaluate various risk responses and select the most suitable one for each situation. Properly managing risks can bring substantial benefits to hotel organisations. Many hotels engage in high-risk activities, either because these risks are unavoidable or because they offer potential positive outcomes for the organisation and its stakeholders (Brown et al., 2017). To realise these benefits, hotels must implement the process diligently and design and embed a robust risk management framework tailored to their specific needs, which often depends on factors such as desirable financial performance, the location and category of the hotel, or the innovation required to attract customers.

A study of Iran's hotel industry revealed that an effective hotel risk management process should be capable of addressing risks related to the natural environment, political and legal issues, cultural and social factors, human resources, economic conditions, cost management, design, and communication (Khodabakhsh et al., 2022). A study of the Swedish hotel industry indicates that a risk management process should be implemented to respond to risks concerning customers' safety and security, as the country is known for its reputation as a safe travel destination (Roni, 2011). Research on Egypt's hotel industry showed a significant and positive correlation between risk management and hotel performance, with an efficient risk management process addressing changes in activities, operations, and the overall working environment, all of which influence hotel performance (Shedded, 2022). Additionally, a study in Croatia's hotel industry highlighted the necessity for an effective risk management process focused more on financial activities, as tourism is a broad sector within the country, yet hotels struggle to keep pace due to poor expense management relative to revenues (Karanovic et al., 2018). Similarly, in China, the risk management process in the hotel industry relates to debt leverage and state ownership (Chen, 2013). In Taiwan, situated between the circum-Pacific seismic zone and sub-tropical regions, the need for risk management primarily pertains to natural catastrophe risks rather than customer satisfaction; the effectiveness of a hotel is evident when it implements a risk management process that ensures safety and security from floods, typhoons, earthquakes, and other natural events (Tsai and Chen, 2010; 2011). In the UAE hotel industry, risks are associated with innovative ideas, as this country considers innovation a crucial factor for business success and growth. In the UAE, risk management strategies include methods to integrate innovation with organisational trust, work engagement, and reduced organisational conflict (Beshr and Hossan, 2018).

Furthermore, several studies have highlighted that the main risks in the hotel industry also stem from other aspects, such as the operational mode of a business, employee motivation, a highly competitive environment, or the unreliability of business partners (Dung et al., 2018). For these risks, the application of risk management depends on various factors, including the size and location of a hotel and whether it is part of a hotel network or operates independently (Abraham and Lzicar, 2018). For example, in small hotels, the responsibility for risk management falls on management, as employing a specialised risk management team may be unaffordable. Conversely, in large hotels or those operating within a chain, risk management processes are the duties of designated specialists.

It is essential to acknowledge that, regardless of the practical or technical reasons that differentiate risks across various nations or economies, cultural backgrounds play a significant role in shaping risk perception. This, in turn, influences the overall attitude towards risk. Hofstede's concept of uncertainty avoidance helps explain this by illustrating how individuals' behavioural patterns regarding their social values in intercultural environments can lead to unexpected events (Neuliep, 2015). The theory describes how different cultures perceive ambiguous or unpredictable situations, with varying levels of anxiety about potential future outcomes (Hofstede, 1980). For example, cultures with high uncertainty avoidance, such as Greece and Portugal, seek stability through rules and regulations, preferring structured organisations with high job security. Conversely, cultures with low uncertainty avoidance, like Denmark and Sweden, accept uncertainty more readily as a normal part of life, enabling them to be more innovative and adaptable (Hofstede et al., 2010; Neuliep, 2015). This demonstrates that risk perception is linked to cultural differences: economies with high uncertainty avoidance tend to view uncertainty as a hazard needing management, while those with low uncertainty avoidance see it as an opportunity for innovation (Yi, 2021).

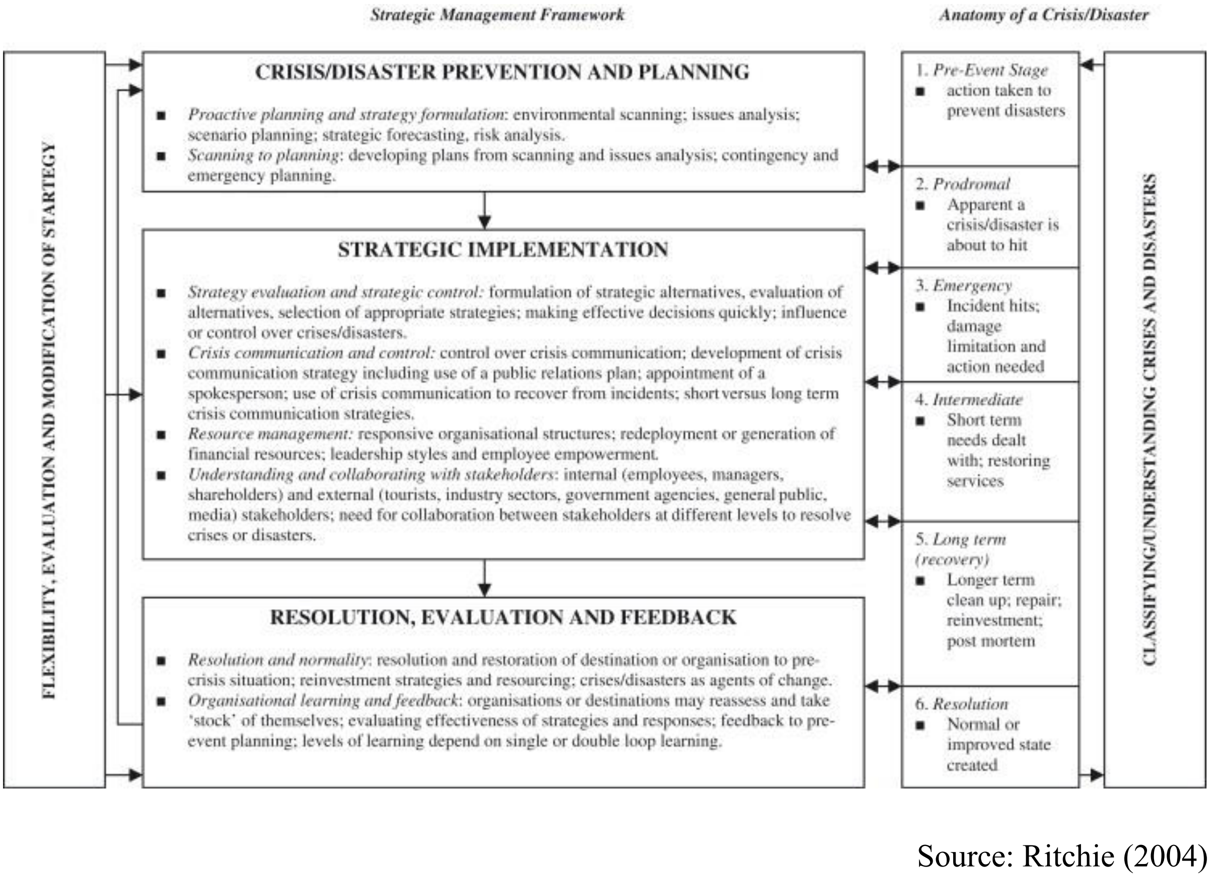
Related to cultural traits is the concept of evaluability, introduced by Hsee, who demonstrated that an object, such as a decision, is evaluated differently when considered alone versus alongside other factors (Hsee, 1996). Evidence supports this idea, indicating that attributes difficult to evaluate carry more weight during joint assessments than those easy to evaluate, with the opposite occurring during isolated evaluations. Thus, evaluability appears linked to the evaluator's knowledge about the object or decision (Hsee and Zhang, 2010). The theory also suggests an additional criterion for how nations approach risk, emphasising that decision-makers act as evaluators. Their final choice depends on their evaluation strategy, which is shaped by their desire to assess attributes efficiently based on prior experiences (Antonides and Hovestadt, 2021). This aligns with Weber and Hsee's (1998) claim that an individual's risk-taking behaviour remains consistent across different contexts, although perceived risks and benefits may vary by domain. Conversely, Weber et al. (2022) argued that risk attitudes are influenced by perceived benefits and risks, which can differ across situations based on past experiences.

Therefore, how risk is perceived across different economies depends not only on the business itself but also on the broader cultural and social backgrounds of the decision-makers responsible for taking risks. Given that the hotel industry operates within a complex environment, risk perception can vary between countries, and management approaches may be influenced by the cultural traits of those making decisions.

2.3.2 Risk and crisis management frameworks and models in the hotel industry

Considering the developed steps of the risk management framework, which in a nutshell can be identification, evaluation, assessment strategies, and review of risks, case studies in the hotel industry provide their own formulation of the process, applying the theory in practice in order to deal with the several kinds of risks. A study related to crisis and disaster management suggests a strategic management framework, as it is shown in Figure 2.3.2A. As shown in the study by Ritchie (2004), important roles in the proposed framework have the proactivity of inefficient planning prior to a situation occurring, which is related to the available sources of a destination. It can be highlighted that an important role in the application of a plan is efficient leadership, good communication and feedback in order to understand the crisis and set new business objectives.

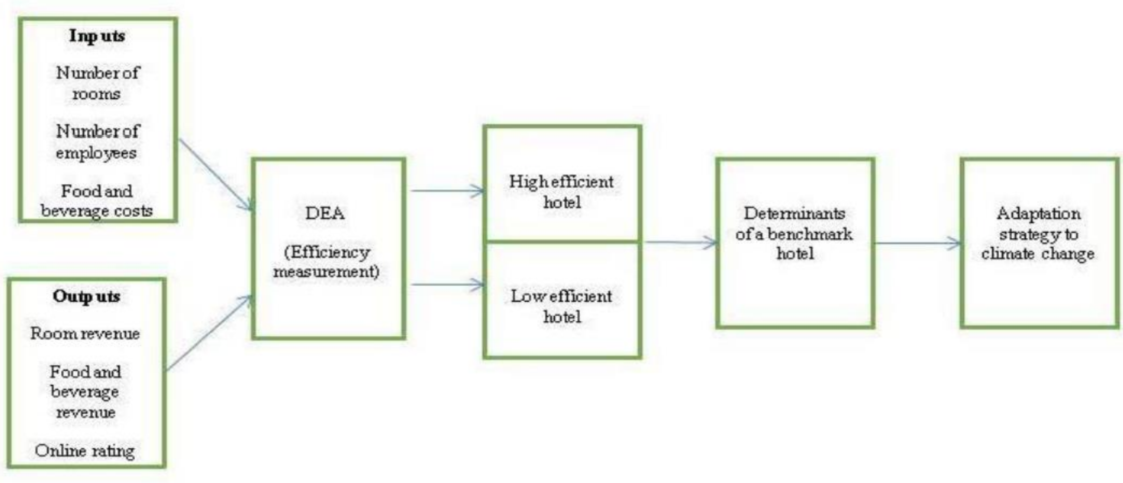
Figure 2.3.2A: Crisis and disaster management: a strategic holistic framework



Source: Ritchie (2004)

In conjunction with the previous, a study conducted on hotels in New Zealand noted that one of the risks hotels must consider is hazards related to weather and seismic activities (Brown et al., 2019). The same study recommended developing a risk assessment framework centred on the capital sources of a hotel, which include economic, social, human, physical, natural, and cultural factors, and considering their predictors, such as trust, health, life safety, business continuity, and knowledge. A similar discussion was presented by Franzoni and Pelizzari (2016), who argued that climate change significantly influences decision-making in the tourism industry. Therefore, hoteliers should consider implementing a framework based on preventable risks—arising from events within the organisation that are controllable—strategic risks—stemming from process development aimed at increasing the hotel's success—and external risks—related to macroeconomic changes, natural disasters, and political regulations. The same study emphasised that hotels must adopt a risk-prevention strategy for improvement and highlighted the necessity of developing such a risk management system, which can contribute to the sustainable development of the industry. Building on these recent findings and focusing on the impacts of climate change, a study in the Malaysian hotel industry proposed a research model for hotel management adaptation to climate change (Figure 2.3.2B), stating that when hotel managers can identify the capabilities and resources of their establishment, they are better equipped to develop innovations that support the country's economic development and enhance their ability to manage risks posed by climate change (Mat et al., 2019).

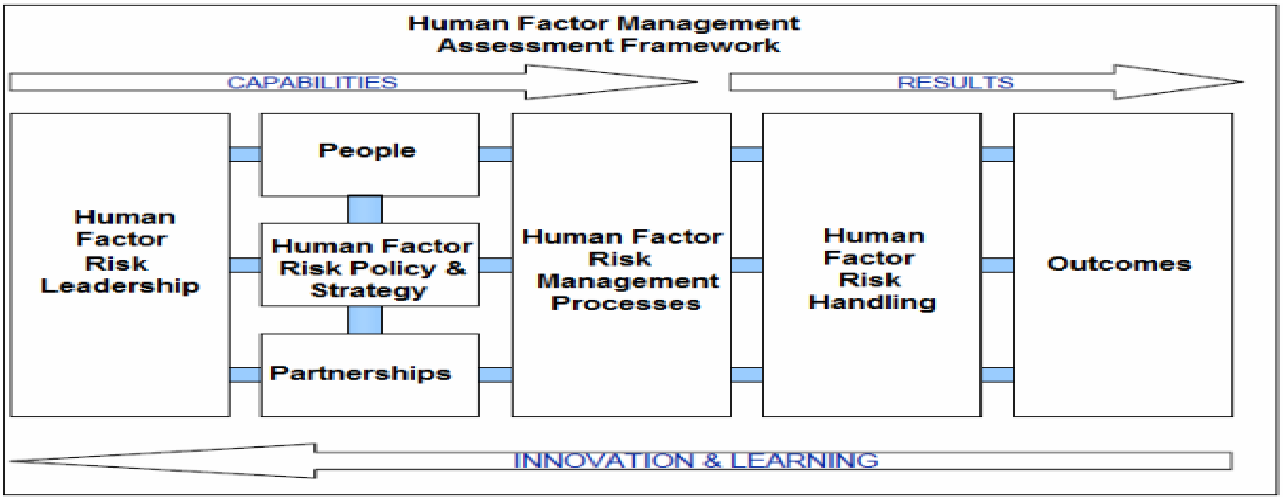
Figure 2.3.2B: Research model for hotel management in adaptation to climate change



Source: Mat et al., (2019)

The plethora of studies on environmental risk practices in the hotel industry can be supported by a survey conducted by Baratsas and Tzavars (2023), which showed that risk factors affecting a hotel can be categorised from highest to lowest as environmental, business and political instability, financial, human resources, and health. Researchers' attention has been drawn to the human resources industry, as many studies highlight the role of employees at the forefront. Specifically, a study conducted in the hotel industry of Italy discussed the importance of human factors in hotel leadership and pointed out the significance of applying a risk management model for the business's best outcome by combining innovation and learning (Flouris and Yilmaz, 2010). The human factor management assessment framework recommended by its authors is presented in Figure 2.3.2C.

Figure 2.3.2C: Human factor management assessment framework



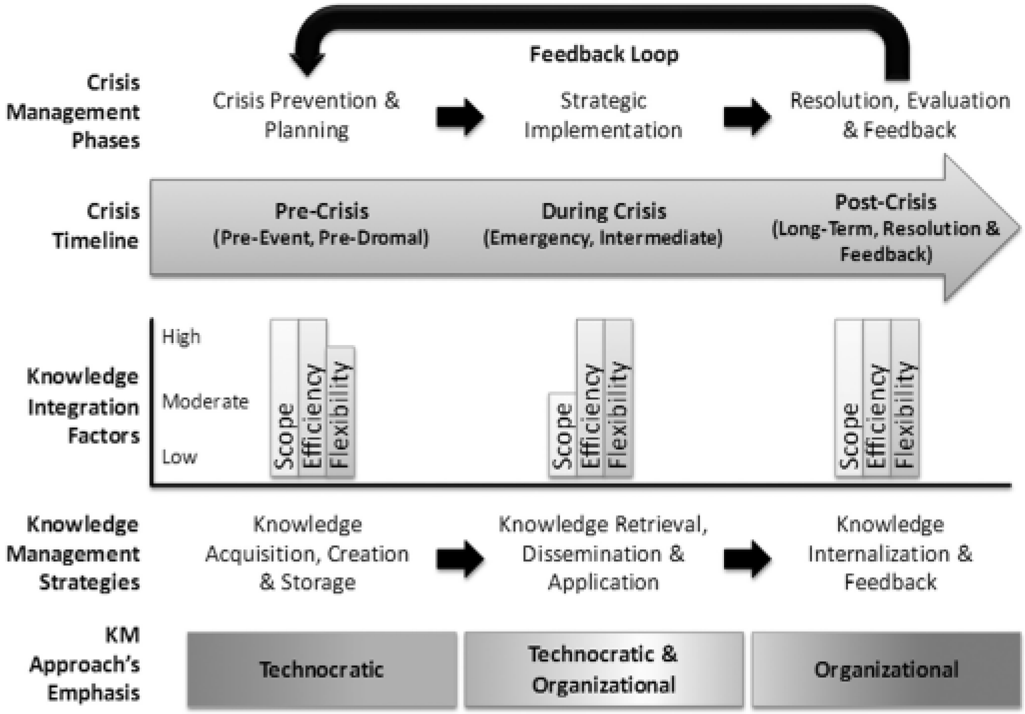
Source: Flouris and Yilmaz (2010)

According to Mayer et al. (2011), human risk management is conducted at the higher levels of the hierarchy, and it is the managers' responsibility to introduce any leadership policies to their employees. Additionally, individuals have either positive or negative perceptions of daily risks, so it is necessary to develop a human risk factor approach for integrating human risk assessment within a business (Hosseinzadeh and Bohlouli, 2016). According to Moloi (2015), the human resources risk management framework comprises three main categories: adaptive risk, operational risk, and strategic risk. One of the key subcategories of operational and strategic risk is enterprise risk, which has been discussed in several studies, as there have been efforts to create and implement a relevant risk management framework within the hotel industry. A study conducted by Damkam (2020), in the hotel industry in Thailand, stated that an effective enterprise risk management framework relies on the external environment, which influences strategic success, and the internal environment, including risk governance, culture, and clarity of mission, which impact risk assessment. The combination of both will foster a more effective strategic management system that enhances business performance, considering all perspectives.

Another study highlighting the importance of enterprise risk is one conducted in the Indian hospitality industry by Vij (2019), who emphasises the importance of fostering a risk-aware culture and integrating risk planning into business decisions. He suggests that enterprise risk management provides opportunities for innovation and creates an environment where the industry can support its value creation process. Important to mention is the use of an enterprise risk management framework for the effective management of financial risks. A study from the Taiwanese hotel industry examined the relationship between these factors and demonstrated that, through the implementation of effective enterprise risk management, hotels can increase profits and mitigate the negative impacts of exchange rate fluctuations in their international operations (Hsiao, 2017). This view is further supported by research within the Croatian hotel industry, which indicates that employing an efficient risk management model can enhance profitability. However, this is more applicable to larger businesses capable of maintaining a dedicated risk management department (Karanovic and Goric, 2017). An additional notable finding from this study is the rationale for establishing a risk management model within the hospitality sector, primarily driven by customer requirements, owner and supervisory board expectations, lessons learned from previous negative business experiences, and the goal of increasing income.

During efforts to improve the hotel industry and considering various risk factors that its businesses may face, the creation of a framework for knowledge-based crisis management was proposed by Racherla and Hu (2009) (Figure 2.3.2D). They defined knowledge-based management as the set of systematic organisational processes implemented to manage organisations (Alavi and Leidner, 2001). They suggested that a collaborative knowledge management system could enhance the industry's preparedness for risks and crises by effectively identifying different crisis phases and knowledge integration factors, emphasising the importance of evaluation and feedback in the strategic implementation within a business.

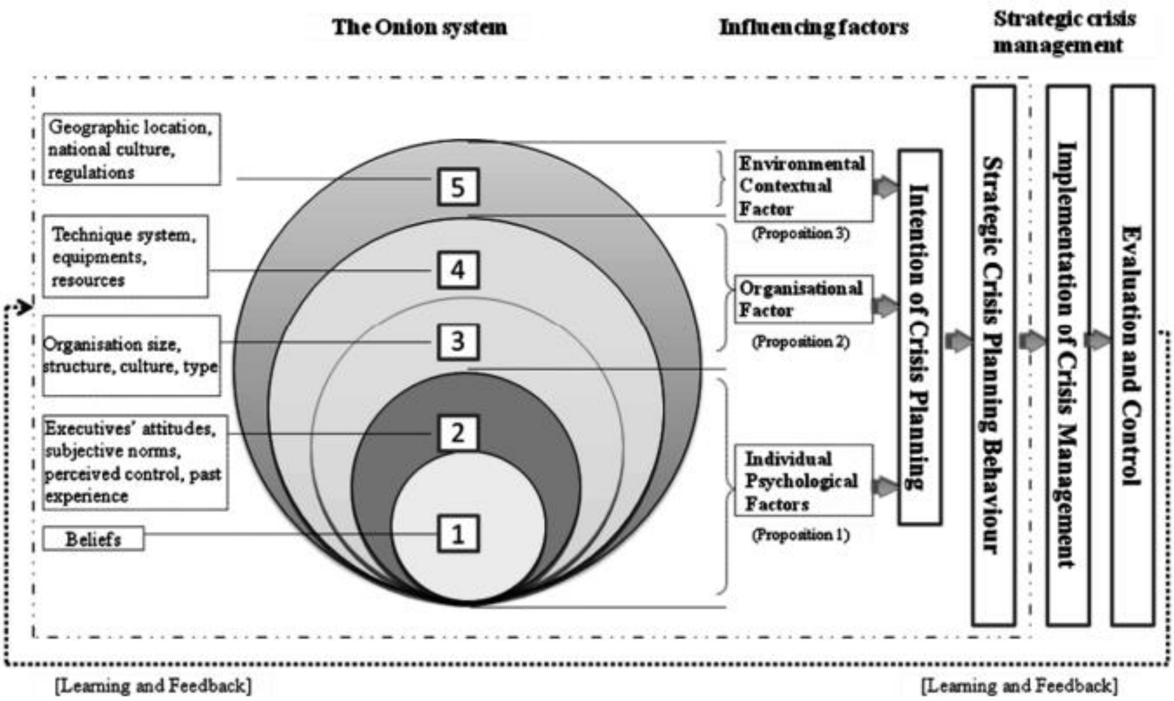
Figure 2.3.2D: Conceptual framework for knowledge-based crisis management



Source: Racherla and Hu (2009)

This conceptual framework shows that hotel managers should be aware of and prepared for any potential situation that might create risky conditions for their business, and this preparation should be part of their core skills as professionals. According to a study conducted in the Taiwanese hotel industry by Jeou-Shyan et al. (2011), the three most important competencies for hotel managers are leadership, crisis management, and problem-solving. Specifically, they link leadership to the ability of managers to perform their duties and empower employees to make decisions, crisis management to the ability to identify and manage risks, and problem-solving to the capacity to find and implement solutions during daily operations. An important point is that they classify these top competencies within a broader category called behavioural competencies. Based on Ritchie's (2004) statement that crisis and risk management and planning should be core skills for tourism managers, a combination of studies led Wang and Ritchie (2010) to suggest that a hotel should implement the Onion Model for Strategic Crisis Planning (Figure 2.3.2E), considering internal and external risks and factors that influence them to develop an effective crisis management strategy.

Figure 2.3.2E: The onion model for strategic crisis planning (OMSCP)

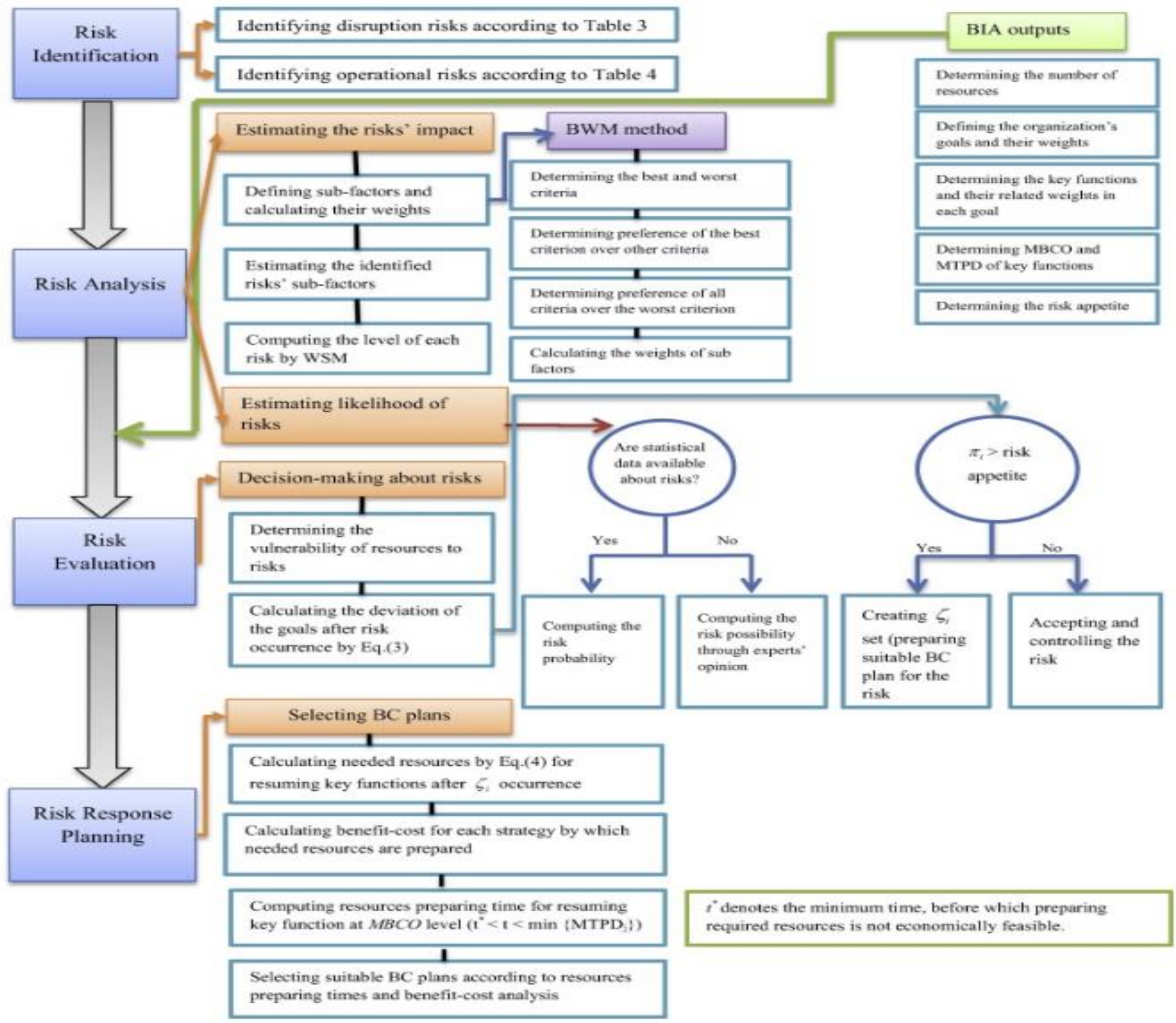


Source: Wang and Ritchie (2010)

Although the recommendation of general risk management frameworks in the hotel industry, a study in the hospitality industry in Germany revealed that businesses should focus more on the individual risks that affect the daily operation, highlighting the need for prioritizing operational approaches over strategic approaches with the hint that obstacles to establishing a hospitality risk management framework caused by hierarchical structures and resource limitations (Soleimani Zoghi and Antonschmidt, 2022). Resources might refer to financial ones. However, they refer to human capital and market capital, too. A study conducted in the hotel industry in Crete, Greece, implies that human capital, which is related to internal knowledge of the business and market capital, which refers to the external knowledge of the business, should be combined for a sustainable competitive advantage while they can create high value for the tourists and therefore enlighten the company's success (Mary Tortzaki and Mihiotis, 2012). However, the value creation for customers is at some level affected by the establishment of a risk assessment within the hotel industry, as customers have the role of active co-creators of value, and therefore, it is important for them to have adequate information about the hotel's internal processes and practices in order to assess the possible business's uncertainties (Solakis et al., 2021).

The importance of maintaining a risk management framework depends on risk management division objectives that, according to Chu and Paraskevas (2016), combine vision and strategy. Specifically, the authors name these objectives as financial return, guest experience, team members, and responsible business. They state that the interconnection of efficiency, consistency, employee development, and systematic management approach can increase a hotel's performance and competitive advantage. The business enhancement will bring business continuity, and according to Settembre-Blundo et al. (2021), an organization's goals should be established in order to conduct a risk assessment for potential risks that might occur within the daily operation of a hotel and eventually apply an effective risk response plan. A final risk management framework including analytical tools and risk-related terms such as likelihood, impact, vulnerability, disruption and operational risk has been proposed by Torabi et al. (2016), and it is depicted in Figure 2.3.2F.

Figure 2.3.2F: The enhanced RA framework equipped with analytical tools



Source: Torabi et al., (2016)

Since the 1950s, Greece has been a popular travel destination, offering high-quality services and products. Nevertheless, the country's economy still relies on this industry (Vandarakis et al., 2023), making it essential to examine its risk management procedures in the hotel sector. As previously mentioned, innovation is a vital factor for a business's growth and sustainability, and the Greek hotel industry needs innovative changes to maintain its significant competitive advantage in the global market. Although there is limited related literature in Greece, there is a need to establish a research instrument to help hotels assess their readiness and preparation for managing the risks that may arise from introducing innovative services or products into their daily operations.

2.3.2.1. Risk assessment models in the tourism sector

Expanding knowledge about risk management in a broader tourist context would help deepen understanding of the subject, as the sector, in general, is highly attractive to new business initiatives, emerging activities, trends, technologies, markets, and rapid changes (Simanavicius et al., 2015). Tourism risk is regarded as a phenomenon that not only presents challenges but also offers opportunities for success. This motivated Roehl and Fesenmaier (1992) to conduct one of the early studies on the topic. They found that risk in tourism can take various forms but is closely linked to finance, psychology, physical and social circumstances, and customer satisfaction and expectations. While the impacts of tourism risk are numerous, many efforts have been made to propose assessments for their mitigation. Valsamakis A.'s risk assessment model relates to financial risks associated with tourism activities (Valsamakis et al., 2004), while Burke R.'s model focuses on business risk tolerance and emphasises the importance of control and monitoring for sustaining a plan (burke, 2000). Osborne A.'s risk assessment model, developed by Osborne (2012), proposes that an effective approach involves five steps: identifying risk, quantifying risk, defining the probability and impact of risk, and implementing control and elimination measures. Meanwhile, Passenheim (2010) has suggested that risk assessments should not only concentrate on business objectives but also incorporate cultural and strategic perspectives. Consequently, it was recommended that businesses utilise a SWOT analysis to identify strengths, weaknesses, opportunities, and threats within their operations and the industry as a whole.

Considering the above implementations, tourism risk assessment, regardless of its categorisation, should be thoroughly investigated. Therefore, Simanavicius et al. (2014) suggested a risk assessment methodology consisting of several stages as follows: concluding the theoretical design of the risk study by identifying the main factors influencing tourism risk, analysing the macroeconomic environment of tourism to determine external influences on a business, establishing the driving forces of tourism risk and their interactions with businesses, implementing tourism risk assessment models, and preparing recommendations for tourism risk management services. This approach served as the foundation for the tourism risk evaluation model proposed by Simanavicius et al. (2015), who recommended that risk evaluation should rely on excluding internal business risk factors, analysing personal factors, and assessing external risk factors. These three steps guide the process towards identifying tourism risk, which should be based on factor analysis, followed by a quantitative risk assessment conducted through an expert survey. After understanding the risk evaluation of tourism service providers and users, the model proceeds with an integrated risk evaluation to assist in establishing risk reduction measures. Applying these measures within the tourist environment results in an overall indicator of tourism risk. Although this model is widely recommended for the tourism industry, it can be considered a fundamental tool for sectors such as hotels.

2.4 The Greek hotel industry

This study concentrates on Greece, where, according to Statista (2025), tourism contributed over 21% to the national GDP in 2023 and 2024. This is the third-largest tourism share in Europe. The sector has created more than 800,000 jobs in the past two years, with projections indicating that tourism's contribution could reach 30% within the next decade. The hotel industry plays a vital role, accounting for a significant part of this sector and underscoring its importance for Greece's economic growth (Curtis et al., 2021). Greek hotels attract large volumes of tourists, boosting employment, supporting regional development dependent on tourism, and stimulating related industries (Soklis et al., 2025). This success is driven by ongoing efforts to improve service quality and facilities. According to the Hellenic Chamber of Hotels, over the last 16 years, there has been a substantial increase in hotel establishments, with 53% now being four- and five-star hotels. Despite this growth, the Greek hotel industry remains largely composed of small businesses rather than large chains, with nearly 80% of hotels offering up to 50 rooms, offering authentic Greek hospitality—a key competitive advantage that differs from large-scale hotel chains often found in tourism-heavy regions (Konstantinidis et al., 2024; Soklis et al., 2025). Greece has significantly supported authenticity by offering a diverse range of accommodations, including hotels and all-inclusive options. However, the largest share, at 64%, comes from bed and breakfasts that enable visitors to step outside their accommodations, explore the destination, and sometimes boost the local economy, according to the Greek Institute for Tourism and Research (2022).

Among the most famous and most visited Greek regions is the island of Crete, which is the largest in the country and the most significant in terms of capacity and revenue (Gossling and Hall, 2019; Soklis et al., 2015). This prominent position has been maintained since the late 1960s, when the island began attracting numerous visitors and interest from foreign investors (Briassoulis, 2003). Since then, Crete has played a vital role in Greece's hotel industry and its economic outcomes. Additionally, it has gained recognition for technological and environmental innovations originating from the island (Nikolaidis and Bakouros, 2009). Due to its location and history, the island hosts several kinds of tourism, among others, historical and cultural tourism, beach and coastal tourism, nature and adventure tourism, and culinary and agritourism (Vourdoubas, 2025), making the island an attractive opportunity for any visitors' desires.

However, the rising competition necessitates a thriving environment of new opportunities and ideas. While Crete is ranked among Greece's leading regions for innovation (Nikoalaidis and Bakouros, 2009), it has attracted researchers who identify areas needing improvement for a sustainable future. Unlike Spain and Portugal, evidence shows management shortcomings in island hotels, with half lacking performance indicators for cost and risk assessment (Darvidou and Siskos, 2024; Velissariou and Georgedaki, 2023). Additionally, despite hosting many visitors, the island faces overpopulation issues that lead to environmental degradation and cultural pollution. This situation underscores the importance of effective risk and crisis management and the need for innovative ideas that the hotel industry can adopt to develop healthier, comprehensive services.

Aside from Crete, other popular Greek islands include Santorini, Paros, Rhodes, and the Ionian Islands. These destinations highlight Greece's appeal to tourists but also underline potential issues with overcrowding (Chatzi et al., 2025; Prokopiou and Tselentis, 2025). When discussing Greek tourism, the focus is primarily on the islands, as mainland regions such as Macedonia, Thrace, Epirus, and Thessaly attract fewer visitors (Drakakis, 2024). This is mainly because the Greek hotel and tourism sectors depend heavily on international visitors rather than locals (Eftichia, 2025), which influences traveller expectations. These expectations often include sun-and-sand holidays with modern, high-quality services that create the ideal "Greek summer." Since such experiences are mainly offered on islands, prices tend to be higher, making it more difficult for domestic tourists to visit (Paralaimou and Terkenli, 2024). However, there are signs of increased activity on the mainland from domestic tourists, fostering hopes for more balanced tourism in the future. Nonetheless, according to a recent study published by the Hellenic Statistical Authority, it remains evident that islands cater primarily to international tourists, while the mainland mainly attracts domestic visitors.

2.4.1 Risk and risk management in the Greek hotel industry

Looking at the history of businesses, they used to adopt a defensive approach towards risks, considering risks as either managed or avoided (Shedded, 2022). Following the same mindset, businesses in Greece now seek risk management applications to boost their activities and achieve better business outcomes. While the reasons for managing tourism have been explained, the next step for Greek businesses is to adapt to the constantly changing world through innovation, embracing all the positive potential and the associated risks.

As demonstrated by the existing literature, risk management is often seen as synonymous with crisis management, and although the word crisis originates from Greek, its overall concept within the hotel industry in Greece appears to be either absent or limited (Giannopoulou, 2019). Meanwhile, it is crucial to distinguish between risk and crisis. In contrast, crisis management involves handling crises that impact humanity (Saetren et al., 2023), while risk management can be characterised as a proactive approach to prevent risks from occurring and to mitigate them before they escalate into a crisis (Dionne, 2013). The application of both risk and crisis management in the hotel industry depends on various factors, such as the size of the hotel, its location, and whether it is part of a hotel chain (Valeri, 2022). However, risk management is a fundamental element of effective strategic management, which requires hotel managers to demonstrate flexibility when responding to changed conditions—these might include innovations, environmental shifts, or continuous staff rotation (Fotr et al., 2012). It is also important to note that, even though strategic management tools can be customised across different businesses, countries, and tasks, enterprises should incorporate them into their decision-making process to maximise the benefits of all available perspectives (Clark, 1997; Gunn and Williams, 2007).

The existing literature on the Greek hotel industry links the concepts of risk and crisis management to financial factors. Specifically, a study conducted across several countries' hotel industries, including Greece, indicated that risk management is connected to the sustainable development of a business and, more precisely, to its entrepreneurial value through the efficient handling of financial risk factors such as payment discipline or debt management (Abraham, and Lzicar, 2018). Another study in the Greek hotel sector by Curtis et al. (2021) highlights the relationship between risk management and the efficiency and effectiveness of a hotel's operational performance, with a primary focus on financial outcomes. It states that resilience to external changes impacting the hotel industry is achieved through a successful strategy aimed at enhancing economic performance. Furthermore, while tourism boosts Greece's economic prosperity, risk remains tied to financial factors. According to Michail et al. (2023), the tourism industry is directly linked to financial metrics, suggesting that effective risk management of labour forces and investment creation can improve the industry’s and the country’s economic performance, thereby affecting the contributions of hotels across different star categories.

As demonstrated by numerous studies, the COVID-19 pandemic was a challenging period for industries and businesses worldwide. This situation prompted many professionals and researchers to examine various aspects of risk management procedures in the hotel industry in Greece. From a strategic management perspective, hotels should focus on their external environment to identify potential risks and opportunities, and on their internal environment to recognise resources that enable them to achieve their established goals (Johnson et al., 2017). This implication has been explored within the Greek hotel industry during the post-pandemic period, utilising tools such as targeting market segments to generate high profitability, reducing operating costs, and reallocating financial resources. A study conducted by Belias et al. (2020) suggested several ways to overcome the pandemic crisis, one of which is a greater emphasis on technology and innovation—highlighting the necessity for innovation within the country, though without explaining how such ideas can be smoothly integrated into the day-to-day operations of a business. A similar approach is seen in a study conducted in Greece by Pappas and Glyptou (2021), who found that COVID-19 has increased anxiety and risk perception, which seem to play a vital role in the decision-making process for holidaymakers. In this context, risks relate to the safety that accommodations and destinations can provide; however, because tourism is a complex activity subject to adaptability under risk and crisis conditions, hotel managers should consider innovative methods to enhance the quality of their services and products, demonstrating their hotel's resilience through effective risk management practices (Papatheodorou and Pappas, 2017; Pappas and Glyptou, 2021). This study subtly underscores the importance of innovation within the industry.

Although there is limited existing literature on risk management in the Greek hotel industry, several discussions address various risk aspects, with an indirect emphasis on the need for innovation, especially given that the hospitality sector is unstable due to its sensitivity to external events beyond just economic factors (Papatheodorou et al., 2010). A study conducted in the hotel industries of Greece and Cyprus revealed that both regions require diversification of operational risks, which include factors such as hotel type, size, competitive advantage, star category, and productivity. This suggests that hotels need to develop business models and strategies to handle future crises or risks, and these should be communicated to staff through education and training—an approach they adopted during the pandemic (Komodromos et al., 2022). Another study in Greek hospitality highlighted an urgent need to focus on technological developments, quality, and innovation to remain competitive in the global market by creating a client-oriented approach. To achieve this, the industry requires appropriate strategic management, which is currently lacking (Varelas and Apostolopoulos, 2020). The final point is particularly important, considering the study by Phillips and Moutinho (1999), who indicated that applying strategic management in the hotel industry enhances the effectiveness and efficiency of firms.

Since the tourism industry is highly vulnerable to crises, hotel managers must be prepared for uncertainty by being trained to handle any crises or risks (Chong, 2004). A study of Greek luxury hotels revealed that even if managers believe they are well prepared for a crisis, their alertness remains low because their crisis management plans are not updated, not tested, or do not include a professionally trained team (Vassilikopoulou et al., 2009). The same study also examined employees who appeared to ignore the existence of risk management procedures. At the same time, they had not been effectively trained to assess the impact or consequences of crises. Similarly, another study involving employees from four- and five-star hotels in Greece found that staff believe hotel management is neither equipped to successfully implement change programmes nor capable of smoothly integrating new products or services into daily operations (Belias and Trihas, 2022). Including employees in decision-making is part of the participatory management style, and, according to Shedded (2022), this positively influences business outcomes, especially given the increased risks affecting all areas of their work. Sajjad et al. (2020) also support this view, stating that managerial support can enhance employees' commitment when there is comprehensive communication about updates impacting business operations. While involving employees in daily hotel activities is an important aspect, a significant risk that hotel managers in seasonal tourism destinations face is staff turnover and retention.

In line with the previous discussion, a relevant study of the Greek hotel industry conducted by Belias and Trihas (2022), which explored the importance of employees' participation in decision-making, found that the hotel industry is vulnerable to change, with resistance being one of its effects. Specifically, the authors recommended that hotel management should implement a well-established strategy to encourage active participation and minimise resistance to change, considering four factors: routine seeking, emotional reactions to change, short-term focus, and cognitive rigidity. An assumption related to these factors could be the cultural background of the population that establishes the hotel and the societal structure. Notably, according to Menegaki and Agiomirgianakis (2019), Greeks are renowned for their hospitable and helpful nature. This characteristic is captured by the Greek word "filotimo," which in modern terms signifies the ability to develop responsibility, generosity, and persistence in one's actions. This trait might serve as a hinderance when developing manuals for strategic management of change within a business. This idea is supported by Katsaros and Tsirikas

(2012), who observed that hotel managers' emotional attitudes towards change demonstrate low tolerance of ambiguity, indicating significant hesitation and intolerance towards the uncertainty that every change involves. From an employee's perspective, the externalisation of their knowledge and skills might be influenced by personal traits or relationships with management, and at times they are reluctant to share it due to fears of losing their work advantages or a lack of understanding of the benefits of sharing (Sigala and Chalkiti, 2007).

Considering the existing literature, risk can manifest in various forms within the hotel industry. It may relate to several factors that influence daily operations, such as employee commitment or managers' approaches. Since innovation has been proven to play a vital role in maintaining the industry's continuity, changes and innovative improvements should be embraced. Hotel managers ought to utilise practical tools to analyse potential and necessary changes while focusing on their hotels' strategic aspects, competencies, and characteristics to adopt the most suitable strategic approaches (Uzunogullari et al., 2024). Although there is limited evidence supporting an effective internal control system for assessing the effectiveness of internal operations in the hotel industry in Greece (Karagiorgos et al., 2011), the need to innovate in response to new tourism supply and demand trends remains ongoing. Hotels' systems should stay updated with the ever-changing landscape to remain functional and competitive (Vlami et al., 2023). Furthermore, competition significantly influences the hotel's managerial strategy. Simultaneously, gaining a decisive competitive advantage can enable a company to perform better and manage any crises arising from change more effectively (Pappas and Papatheodorou, 2017). Since introducing a new idea in the hotel industry might trigger a crisis, hoteliers should recognise the importance of operational impact and demand transformation to attain crisis resilience (Pappas, 2018). Additionally, they should develop standardised risk management techniques and methodologies that embody comprehensive knowledge of risk management (Jedynak and Bak, 2021).

2.5 The establishment of new services in the Greek hotel industry

The uncertain and unstable environment in which companies operate has garnered attention in discussions surrounding change management and their ability to adapt to new market conditions or implement necessary radical changes (Belias and Trihas, 2022). The capacity to incorporate new services or products into daily business operations is crucial, especially for industries like tourism, which are continuously influenced by global market trends, and particularly for countries like Greece, where tourism forms the backbone of the economy

(Belias et al., 2022). According to Zaman et al. (2020), a key factor affecting a business's preparedness for change is the employees' readiness and preparation for organisational change. While this has been discussed broadly in the context of general business, there is limited literature specifically addressing the tourism sector. Readiness involves recognition, dealing with ambiguity, and taking action (Miller and Tonigan, 1997). Applying these elements in risk management further clarifies its framework, as the process involves identifying potential risks, clarifying their ambiguity, and taking appropriate measures to mitigate their impact. The establishment of new services related to change within a business depends on four factors: suitability of the change, management support, implementation efficiency, and perceived personal benefit (Belias and Trihas, 2022). In essence, a change is influenced by the reasons behind it, the extent to which leadership supports and commits to the change, the confidence in successfully implementing the change, and the belief that the business will benefit from it (Holt et al., 2007; Belias and Trihas, 2022).

The existing literature discusses the changes the hotel industry in Greece has made to maintain a competitive advantage in the global tourism market. A study on Greek hotel companies by Varelas et al. (2021) links change to the adoption of information technologies and sustainable philosophies as ways for hotels to strengthen their internal position and survive competition. Specifically, the findings show that hotels with established policies promoting brand awareness, brand image, and consumer perceptions of environmental practices perform better and hold a competitive edge. However, the study also highlights a gap in industry knowledge on how to implement these policies effectively and emphasises the need for a shared theoretical framework to guide the Greek hotel industry towards innovation. Similarly, another study on the Greek tourism sector and online travel agencies connects change with the development of Information and Communication Technologies and marketing, pointing out that today, numerous marketing channels are available for consumers to access their final tourist product. Hotel managers are encouraged to reconsider their marketing strategies by adopting new business models to meet their objectives in this digital age (Kontis and Skoultsos, 2022).

Generally, technology has guided many businesses towards innovation, with the hotel industry leading the way. Specifically, as Erdem and Barakazi (2023) state, technology is regarded as an essential element in hotels for service, production, efficiency, customer satisfaction, and management, and hotels must find ways to integrate this innovative factor into their operations to maintain a strong market presence. The reality of a new digital era demands knowledgeable employees with suitable digital skills who are willing to work in environments where technology takes centre stage. This should be provided to individuals through educational training, as the tourism industry appears to be lacking in this area, according to Zaragoza-Saez et al. (2022) and Qian et al. (2022).

However, it is not only technology that has sparked the conversation around new service applications, but also environmental aspects concerning the hotel industry. A study conducted within the Greek hotel sector indicates that both external and internal motives influence a hotelier's decision to adopt environmental practices, impacting the business's future financial and ecological sustainability (Sardianou et al., 2022). Additionally, another study on the island of Crete, Greece, and the Green Hotels highlights the importance of offering innovative solutions and technological advancements related to environmental sustainability that will appeal to and reassure consumers (Apostolakis et al., 2020). Finally, a study on the Athens hotel industry emphasises the necessity for hotels to adopt more environmental practices such as water management, recycling, and water conservation, underscoring the importance of properly training hotel staff to provide uninterrupted service to guests (Samartzi, 2022).

Considering the last comment about employee training, it is essential to note that most studies clearly link the introduction of innovative services or products with employees' attitudes towards change and the leadership role of management. According to Javed et al. (2017), when management is characterised by trustworthiness, fairness, and balanced decisions, it positively influences employees to commit further to the business. Therefore, it is crucial for management to carefully plan and implement ethical rules, standards, and innovations strategically and methodologically to enhance employees' commitment and creativity, reducing the risk of non-routine consequences in the business (Dimitriou, 2022). Employee training is not only the most important variable for successfully implementing change (Belias et al., 2023), but the leadership style adopted by managers also impacts employees' job satisfaction and the overall efficiency and effectiveness of the tourism industry (Belias et al., 2022). Creating an environment with happy staff can improve customers' holiday experiences and increase the likelihood of their return. Consequently, organisational competencies such as human resource practices—including training in distributional skills and fostering positive worker attitudes—are vital for boosting customer satisfaction and service quality, thereby enhancing the hotel's performance (Papademetriou et al., 2023). Maintaining a healthy working environment is especially crucial under current circumstances, which demand continuous innovation in the global market. Belias et al. (2022) recommend that hotel managers empower their business strategies to facilitate daily operations that reduce stress levels and foster employees' sense of being valued part of the organisation. Alongside improving business practices, managers should develop crisis response systems and recovery strategies to sustain hotel operations at a reasonable level and provide training that helps employees adapt to task changes and new arrangements (Xie et al., 2022). This approach ensures that employees develop their skills, remain committed to their careers, and maintain a broader awareness of potential external risks and crisis factors.

The topic of new services has been effectively discussed by Kitsios et al. (2015) and Sigala and Chalkiti (2007), who stated that successfully establishing new services in a hotel can enhance its innovation orientation, growth, and survival, and may serve as a foundation for future competitiveness. Globalisation, intense competition in various tourism markets, and technological advancements require the hotel industry to develop strategic approaches to anticipate threats and identify potential opportunities (Rossidis et al., 2021). Although one of the key competitive strategies for a hotel is the development of new products (Kapiki, 2012), implementing such change can create crises due to inherent risks. As Fiskel et al. (2015) observed, crisis conditions influence decision-making within the tourism industry, significantly impacting a company's internal and external stakeholders. While this can lead to potential losses, businesses should consider a plan to promote less risk-averse decision-making, ultimately resulting in structural and organisational changes (Holmes, 2017; Pappas and Brown, 2021). This plan highlights the necessity of increased intra-organisational involvement and integration among hotel departments to develop new services (Kitsios et al., 2009), along with a suitable strategic plan based on factors such as formality, functional scope, internal and external orientation, and time horizon planning to prevent unforeseen outcomes (Gkliatis and Koufopoulos, 2013).

Considering the existing literature discussed, developing a new service or establishing a new product within the hotel industry is primarily related to the concepts of change and resilience. As outlined in the research model by Melian-Alzola et al. (2020), a change could be associated with competitors, customers, suppliers, intermediaries, the overall economy, political climate and legislation, technology, or the environment. Regardless of the reason behind a change, a strategy to predict resilience is essential, as the outcome will directly influence the hotel's performance. This conclusion expands upon the statement by Kitsios et al. (2015), who suggested that a hotel must identify the internal consequences of a change, clarify its strategic focus, conduct appropriate financial analyses, achieve market synergy, and generate clear ideas. Environmental and technological changes are among the most discussed topics in the literature on the Greek hotel industry, primarily emphasising the need to establish innovative services or products that will positively influence a hotel's performance. Meanwhile, hotel development is highly dependent on staff efficiency, which is closely linked to organisational factors such as communication, personal development, teamwork, leadership, and training (Ntalakos et al., 2023).

Considering the factors influencing the development of a hotel, the association of risk with crisis, innovation, and competition is crucial for the hotel's continuity. Active participation and commitment of employees significantly contribute to daily operations. Moreover, the existing literature lacks a structured risk management approach for hotels when introducing new services or products. Therefore, this study proposes a framework based on six factors: teamwork, competency, competition, personal development, evaluation and feedback, and risk identification and assessment.

2.6 Summary

This chapter examined the existing literature on risk management practices within the hotel industry. It began with the definition of risk and the various forms it can take within hotel operations, and it continued with an exploration of integrated risk management models and frameworks in the industry. Considering the relationship between risk and crisis, this chapter also presented relevant frameworks, and with a primary focus on Greece, it revealed the extent of integration of new service risk management in its hotel industry.

Chapter 3: Theoretical context

3.1 Overview

After a comprehensive review of the literature on risk management applications in the hotel industry, six factors were identified as directly affecting the effective integration of risk management for new services in businesses, particularly in hotels. These factors—teamwork, competence, competition, personal development, evaluation and feedback, and risk identification and assessment—are regarded as having a vital role in the strategic operation of a hotel and will be examined in this chapter, laying the groundwork for the development of the hypothesis in this study.

3.2 Theoretical context

3.2.1 Teamwork

According to Gallie et al. (2012), highlighting the positive aspects of teamwork in businesses is associated with beneficial business outcomes and increased job satisfaction. A team consists of a group of people whose responsibilities include the coordinated production of a well-defined output within a specific area, where staff members are adaptable for task allocation or role rotations (Mueller, 1994). To foster effective teamwork, the crucial role of managers, according to Uhrin et al. (2017), is to adopt a bottom-up approach with decentralised authority, entrusting employees with responsibility for their actions and decisions. Through this approach, managers demonstrate trust and support, fostering a sense of inclusion. This relationship between managers and employees enhances the team's legitimacy and enthusiasm. It increases employees' commitment to teamwork (Costa et al., 2014), given that essential factors for employees' job engagement are genuine relationships and feeling valued, cared for and supported (Davis, 2022). However, developing strong teamwork is particularly challenging, especially in the hospitality industry like hotels, which are characterised by complexity and large teams. According to Ingram and Desombre (1999), the varied personalities within this complex environment can easily lead to conflicts and discomfort. This, in turn, contributes to high staff turnover, which hampers the continuity of hotel operations. Byrne (2013) notes that employees in the hotel industry often see themselves as order executors with limited participation in decision-making processes. This view is supported by Chiaburu et al. (2014), who stated that employees acting merely as pawns contribute to alienation, limited collaboration, and a lack of motivation to achieve business goals.

Meanwhile, this issue is vital, so several studies have been conducted to demonstrate the importance of employees' active participation in establishing efficient teamwork, aiming to encourage managers to rethink their leadership strategies. As shown by Richards et al. (2012) and Shredded (2022), strong teamwork involves employees having an active voice in decisions relating to their workflow, operational activities, and customer interaction techniques. This way, a business can build stronger relationships with employees, leading to higher motivation to help, inspire, and provide constructive feedback that fosters efficient teamwork and creates a supportive environment where employees can enjoy their roles more (Costa et al., 2014; Han et al., 2016). The advantages of effective teamwork are reflected in overall business performance. Simultaneously, it enhances team members' efficacy and job satisfaction, ultimately reducing turnover intentions and increasing customer satisfaction (Kim et al., 2022).

For efficient teamwork, managers are responsible for monitoring employees' actions, coordinating them appropriately, and facilitating the development of a change mindset towards the highest contribution to business activities (Zeng et al., 2017). This is extremely important, especially when it comes to risk management practices. At the same time, such an establishment requires empowered members willing to communicate and understand the connection between risk and the customer service industry (Sinclair and Sinclair, 2009). According to Tompkins (2015), teamwork and open communication contribute to the quick resolution of unpredictable risks, and this is also supported by Fraher (2011), who states that the internal dynamics of groups working as teams will increase business effectiveness in all kinds of situations. When the project of integrating a newly introduced idea into the daily operations of a business is established, strong teamwork will coordinate the operation, ensure the smooth continuity of business, and create a cooperative working environment to enhance individuals' ability and motivation to work towards the new project and apply any available risk assessment practices to mitigate unforeseen adverse events (Yali, 2008).

Several case studies support this positive correlation between teamwork and risk management in the hotel industry. For example, during the COVID-19 pandemic, a survey of hotels in Luxor and Aswan indicated that the formulation of teamwork patterns helped anticipate risks, enabling the business to respond to changes in the working environment and increase profitability and customer satisfaction (Mohamed Ibrahim, 2022). Another study from the same period, conducted in a quarantine hotel, indicates that a positive teamwork culture drives strong motivation, which helps reduce stress due to rapidly changing working environment conditions (Choi et al., 2022). Additionally, another study in the Malaysian hotel industry highlighted that a strong teamwork culture accelerates service innovation performance, mitigating potential risks and providing consumers with better experiences (Hussain et al., 2016). Despite that, teamwork is directly linked to human resources management theory from the perspective of learning, performance appraisals, and performance rewards (Hourani, 2019). Recognising employees will boost their commitment to the organisation (Phuong and Huy, 2022), fostering a stronger sense of collaboration and thereby creating an environment of trust, safety, and hospitality. Considering the importance of active employee involvement in a business improvement process (Tucker, 2016), the first hypothesis for this study is formulated.

Hypothesis 1 (H1): Teamwork initiatives have a positive impact on the risk management applications related to the establishment of new services in the hotel industry

3.2.2 Competency

In the face of globalisation, evolving market trends, and innovation, service industries like hotels must focus on human competencies to ensure business continuity and performance improvement (Kurz and Bartman, 2022). Competency depends on the effective combination and application of skills, knowledge, behaviour, and experience (Chung-Herrera et al., 2003), which will provide a business with a reliable workforce that can achieve the required customer service quality and contribute to efficient decision-making (Noe and Tews, 2008). For these reasons, factors such as training and education can play a significant role, as well as the ability to develop soft skills, including a positive attitude, team spirit, work ethics, creativity, problem-solving, and critical thinking, which are crucial for enhancing overall professional competence and job commitment, thereby contributing to organisational productivity (Taylor, 2016; Mumford et al., 2017; Wesley et al., 2017). Soft skills mainly refer to behavioural competencies, which exert a strong influence on organisational culture and success (Profiroiu and Hurdubei, 2018), and assist in providing clear guidance and creating a trustworthy and empowering environment (Grobler and Du Plessis, 2016). Leadership, communication, and teamwork are elements of behavioural competency, representing traits of managers that will foster employees' reliance on managers and the organisation as a whole (Sarker et al., 2019). They will help develop a trusting relationship between managers and employees that can improve individual performance and attitudes, while reducing employee turnover – a widespread phenomenon today (Ibrahim, 2017; Jabeen and Rahim, 2021).

As demonstrated by Chan and Coleman (2004) in their study of the hotel industry in Hong Kong, behavioural competency fosters a positive service mindset and dedication to the job, which, combined with previous work experience, contributes to achieving business objectives. Similarly, another study on the hotel industry in Cyprus found that behavioural competency, alongside information technology, operational knowledge, and financial analysis skills, enhances business efficiency and attracts talented individuals to actively partake in business operations (Marneros et al., 2021). Corresponding findings were presented by Jeou-Shyan et al. (2011), who supported through their research in the Taiwanese hotel industry that hotel managers' success hinges on the practical application of their knowledge and their ability to manage resources efficiently to attract knowledgeable staff. This was further supported by Jibril and Yesiltas (2022), who broadened the perspective by stating that managers should exhibit a positive attitude towards service work, treat employees with respect, listen to their ideas, appreciate their contributions, and adapt their approach to ensure employee satisfaction within the working environment.

Behavioural competency and its characteristics also positively influence risk management practices that innovation currently demands from the tourism industry, making it a crucial factor for successful performance (Strang and Vajjhala, 2022). This view has been supported by Marx and de Swardt (2020), who emphasised that behavioural competency enables managers to make effective decisions during risk assessments, and by Nath and Raheja (2001), who indicated that behavioural competency relates to a hotel manager's approach to communicating necessary changes to mitigate potential risks arising from innovative ideas in business operations. Managers' behavioural competency helps shape, direct, and reinforce an organisation's culture (Leslie et al., 2023). It fosters an environment where employees feel confident and adaptable enough to take risks, which aids in better meeting customer needs and demands (Testa and Sipe, 2012; Williams and Balaz, 2013). While behavioural competency is linked to effective leadership (Metaxas et al., 2019), which supports accurate risk identification and assessment, and to increased motivation for success (Vaitiekunaite, 2022), the second hypothesis for this study is formulated.

Hypothesis 2 (H2): Behavioural competencies have a positive impact on the risk management applications related to the establishment of new service in the hotel industry

3.2.3 Competition

As established by Porter in 1985 (Porter, 2023), the factor of competition in an industry relates to five forces: customers, suppliers, substitutes, potential entrants, and rivalry among existing firms. Through analysis, each of these factors significantly influences a business's competitive advantage. Therefore, decision-makers should think carefully and strategically by examining strengths and challenges affecting their industry presence and position in the global market (Tavitiyaman et al., 2011). According to Barney (1991), the goal of maintaining and increasing a business's competitive advantage requires valuable resources to boost profitability and to create an attractive working environment for knowledgeable and skilled individuals. In more recent research, the requirements for competitive advantage have evolved, and nowadays, for businesses to achieve it, they must combine team culture, absorptive capacity, competitive intelligence awareness, and entrepreneurial behaviour with strategic flexibility (Hossain et al., 2021). Considering the constant evolution of tourism, where the hotel industry plays a crucial role in its continuity, competition is characterised as an inseparable factor that demands hotels to operate with agility and innovation, taking into account market dynamics and uncertainties.

The most traditional measure of competitive advantage is location. Ulucan (202) stated that location is crucial for holidaymakers, as customers experience not only the accommodation but also the surroundings and local amenities. This confirms the finding by Becerra et al. (2013), who noted that location drives the development of the Spanish hotel industry, and by Parzych and Brkić-Vejmelka (2020), through their study of the Croatian hotel industry. However, amid a technological revolution, hotel stakeholders should not only focus on traditional metrics but also on digital services and products that include technological infrastructure flexibility and strategic alignment (Hussein Al-Shami et al., 2022). As supported by Giousmpasoglou and Thuy Hua (2020) and Napierala et al. (2020), technological innovations create a new setting for the hotel industry, necessitating the development of trendy amenities and facilities and emphasising the need for rapid sector adaptation within established strategies to create a competitive position. For successful adaptation, hotel staff should be able to incorporate risk management processes into their strategic approaches, enabling them to proactively identify, analyse, and assess potential outcomes arising from evolving innovation demands (Bharwani and Mathews, 2012). A study in the Indian hotel industry highlighted the importance of establishing a risk culture that develops relevant knowledge and skills for assessing risks and integrating related strategies for efficient performance in today's complex environment (Vij, 2019). Similarly, another study in the Portuguese hotel industry identified a positive correlation between innovation and risk management, supporting the idea that many potential risks can emerge as changes occur due to innovation development. Hotel managers should be capable of assessing and mitigating these risks effectively to maintain their industry presence (Lima et al., 2023).

As stated by Pappas (2015), a study in the Greek hotel industry revealed that factors driving perceived competitiveness are cost reduction and the implementation of measures to address crises, highlighting the necessity of risk management practices. However, integrating such practices requires examining the responsible individuals running the businesses, including managers and their subordinates, as it is a matter of mindset and attitude. Competition demands changes in behaviours and activities to encourage active participation and out-of-the-box thinking (Aleksandrova et al., 2018). According to Fullop (2022), the outcomes of competition can lead the business either to victory or defeat. As highlighted by the same author, even in defeat, individuals can draw positive conclusions about self-awareness, recognising strengths and weaknesses, and increasing motivation for the future. Supporting this idea, the study by Franken and Brown (1995) confirms that people are motivated by competition because it satisfies their need to win, provides reasons to improve performance, and encourages greater effort and commitment, resulting in higher levels of performance. Similarly, competition enhances employees' willingness and resources to be more productive and to exercise their capabilities more vigorously, thereby improving their personal development (Napierala et al., 2020). Considering the overall impact of competition on business efficiency and effectiveness, and focusing on the changes that innovation demands to maintain a competitive advantage, the formulation of the third hypothesis for this study is achieved.

Hypothesis 3 (H3): Competition has a positive impact on the risk management applications related to the establishment of new services in the hotel industry

3.2.4 Personal development

According to Prasanth (2015), development is defined as the sum of activities that, when recognised and managed effectively, influence an individual's capacity to perform a task successfully. While it encompasses personal improvement, the concept is individualised and relates to managers and employees in non-managerial roles within a business, aiming to enhance their contribution to future growth. Starting with those at the top of the hierarchy, hotel managers have the responsibility to achieve business objectives efficiently, provide distinguished leadership to their teams, and recognise potential in emerging opportunities (Ruddy, 1989). Their knowledge must be regularly updated to align with current tourism market trends. Therefore, they are positioned to establish the foundations of an effective working environment that sustains their competitive edge in the industry (Pawar and Bidkar, 2024). To achieve this, hotel managers should actively engage in industry communities and participate in activities such as seminars and educational conferences that help improve their knowledge and skills (Donbak and Duzeltme, 2021). Furthermore, they should attend training sessions to acquire strategic insights for better opportunity evaluation, handle diverse risks more effectively, and ultimately develop their career prospects (Akrivos et al., 2007).

Leaders of one or more teams should influence their employees by utilising their interpersonal skills, communication, supervisory style, leadership approach, and professionalism, which characterise an effective manager (Mistry et al., 2022). By exercising these qualities and adopting a positive attitude, they will foster and strengthen trust in their employees (Robertson et al., 2013), enabling them to take risks, be assertive, and perform creatively (Zaman et al., 2018). Additionally, they should contribute to expanding employees' knowledge, which can be applied to their work roles to achieve tasks more efficiently. Crucial to this is the use of training through workshops or sessions that emphasise the importance of knowledge exchange and feedback-seeking behaviours (Akhtar et al., 2022). Several studies support the link between training and employee performance, such as the one conducted by Hui et al. (2009), in the Chinese hotel industry, which finds that training raises employees' awareness of market trends and increases their engagement, leading to higher productivity and dependable performance. Similarly, a study in the Romanian hotel industry highlights that training empowers employees to perform better and enhances their personal development and skills (Karatepe, 2013). Comparable findings were observed in the Kenyan hotel industry, where training was identified as a tool to cultivate a more committed and productive workforce (Mapelu and Jumah, 2013), supporting the assertion by Kaufman and Hotchkiss (2006), who argue that employee performance is expected to improve significantly following a training programme. By investing in training programmes, hotel managers foster a sense that their employees are valued, which boosts their willingness to turn weaknesses into strengths and contribute to overall business efficiency (Stavrinoudis and Psimoulis, 2017).

However, when it comes to training suppliers, hotel managers should make the right decisions about qualified specialists who can apply their knowledge effectively. This idea was explored by Khanfar (2014) in his study of the Jordanian hotel industry. The author emphasises the positive impact of training on personal development; however, he clarifies that for employees to meet business objectives, the training should be delivered by established, knowledgeable teams. A study conducted on the Greek hotel industry supports this view, revealing that even if employees receive training, the approach is informal and does not significantly improve service quality or customer loyalty (Belias et al., 2020). Similar findings emerged from another study in the Cyclades hotel industry in Greece, which showed that employees mainly undergo informal training. Meanwhile, an ideal scenario would involve an efficient, communicative trainer capable of inspiring confidence (Bourdoukou and Markaki, 2020). Several discussions have focused on which type of training—off-the-job or on-the-job—is more beneficial. According to Hussein and El Badaway (2021), off-the-job training enables employees to learn away from their usual work environment through counselling, courses, or seminars. In contrast, Na (2021) states that on-the-job training involves guidance from an external expert, training with the support of an external institution, working in different locations during office hours, job rotation, and active management support. The latter approach appears to be more popular among hotel managers, as it allows employees to acquire practical knowledge and confidence through training in a real-world setting. As a result, they become better prepared to contribute with increased productivity and greater commitment to the company (Lee and Bugler, 2017). Additionally, training provided by external experts influences knowledge creation, boosts innovation activities, and fosters new insights and capabilities (Mota Veiga et al., 2023).

Gaining new insights and capabilities from training is beneficial for the industry, especially during rapid innovation development, which leads to evolving risks in the business routine. Hotel managers and employees must participate in training activities to practice their preparedness towards risk development and be efficient towards its assessment (Garrigos-Simon et al., 2007). Despite the association of personal development with the human resources industry through training and initiatives aimed at improving performance (Swanson, 2007), the personal growth of individuals affects a company's success during periods of uncontrollable competition. It influences their competencies and skills towards implementing innovative change (Anthonius, 2021) and therefore it should be considered as a factor of a risk management procedure. Considering that personal development impacts individuals' attitudes and preparedness in risky situations (Abd et al., 2020), the fourth hypothesis of this study is established.

Hypothesis 4 (H4): Personal development has a positive impact on the risk management applications related to the establishment of new services in the hotel industry

3.2.5 Evaluation and feedback

Despite the relatively recent recognition of human resources management as an independent and integral sector within the hospitality and hotel industry, its contribution significantly influences daily business efficiency, particularly in evaluation and feedback (Noe and Tews, 2008). The most common expectations of feedback and assessment involve the information that consumers provide to a business's stakeholders. According to Clung (1997), applying a systematic approach to gather customers' opinions and feedback about their stay enables managers to make better decisions about future tasks and activities. This is also supported by Torres et al. (2014), who stated that feedback reflects the consumer's voice and has the most considerable impact on the strategic management of hotel operations. Not doubting the importance of customer feedback is crucial for business continuity, especially nowadays, when potential hotel guests base their decisions on online reviews (Moro et al., 2017); another form of feedback between hotel managers and employees, and vice versa, remains to be examined.

The current literature mainly presents findings concerning feedback, evaluation processes, and appraisals from managers and subordinates. This is expected, as managers in service industries need to measure, monitor, develop, and nurture their frontline employees, since these employees serve as the primary contact point with customers (Jayawardhena et al., 2007). Consequently, they should emphasise to their staff the importance of customer interaction as a crucial factor affecting service quality (Kim et al., 2016; Schepers et al., 2016), which can lead to repeat visits and foster customer loyalty (Hu et al., 2019). Moreover, a study of the Korean hotel industry demonstrates that customer loyalty is achieved through effective customer satisfaction, which frontline employees deliver and that hotel managers should monitor and value (Min and Min, 2006). To ensure ongoing supervision, managers have implemented staff appraisals, a process for assessing employee performance that supports the continuity of successful operations, helps address challenges, and boosts confidence (Dewi et al., 2019; Zhubi et al., 2024). Additionally, performance appraisals can serve as a tool to increase employee motivation, especially when managers identify skill gaps that employees can address to improve their roles and professionalism (Dangol, 2021). When conducted professionally and fairly, this process can enhance employees' trust, which in turn can improve organisational performance and bring positive business outcomes (Sarker et al., 2021).

Evaluation is a process that requires employees to feel comfortable receiving feedback (Horng and Lin, 2013), so managers should deliver it with constructive intent and avoid creating anxiety and disappointment, as several studies have identified. Specifically, a survey conducted in the hospitality industry of the southeastern U.S. revealed that, despite long-term employment in the same organisation, employees only receive feedback when managers are dissatisfied with their performance, without opportunities for open communication and personal improvement (High et al., 2019). Similarly, another study in the Chinese hotel industry found that employee feedback is provided only when a task is faulty or inadequate, leading to stress and reduced employee performance (Hon et al., 2013). This approach is reminiscent of earlier appraisal systems used at Henry's Ford, where employees, after finishing their workday, would walk past a wall lined with personalised cubbyholes containing a blank piece of paper – a white sheet meant for returning to work the following day. A pink piece of paper indicated that the individual was dismissed (Woods et al., 1998). In the 21st century, management must offer understanding and support to their employees, fostering positive impacts on their well-being and job satisfaction (Kim et al., 2022).

From another perspective, it is important to investigate whether employees can offer feedback to their managers. Although the existing literature on this aspect is quite limited, Deery and Jago (2001) stated that it is vital for employees to voice their perspectives. Their findings highlight employees' belief in the need for more constructive and democratic management approaches. This expression by employees might be seen as a sign of insecurity and a desire for reassurance, which could undermine their perceived image of leadership (Ashford and Tsui, 1991). Given the limited available theoretical insights into the significance of evaluation and feedback for enhancing business performance, the fifth hypothesis for this study has been formulated.

Hypothesis 5 (H5): Evaluation and feedback have a positive impact on the risk management applications related to the establishment of new services in the hotel industry

3.2.6 Risk identification and assessment

Considering the earlier discussion about the role of innovation and the factors that influence the efficiency and effectiveness of a business, integrating risk management applications is seen as essential for a company's strategic advantage. The complexity of the hotel industry demands well-prepared managers who must consistently work with professionalism towards the risks associated with change. (Garrigos-Simon et al., 2007). Therefore, hotel managers are encouraged to maintain a positive attitude towards risk, viewing it as an opportunity for change (Belias et al., 2022). However, evidence from existing literature challenges this belief, revealing conflicting attitudes towards risk. A study conducted in the German hotel industry found that risk is perceived as a negative factor. Conversely, low-risk management practices highlight difficulties in accurately identifying risks and assessing them (Soleimani Zoghi and Antonschmidt, 2022). Similarly, another study on budget hotels by Wardani et al. (2024) suggested that hotel managers need additional training in risk identification to improve business performance. It was also proposed that risks could be categorised into areas such as human resources, facilities and infrastructure, finance, internal processes, policies, and systems. Recognising the importance of risk identification as a crucial step in risk management (Villa et al., 2016), a study of the Egyptian hotel industry revealed managers' challenges in this area, emphasising the need for further training to implement effective operational policies considering the activity's risk level. Mohamed Ibrahim et al. (2022) support this view, reiterating that hotel managers should be trained to act proactively, quickly identify risks, and respond appropriately through their business strategies.

To successfully plan a risk or crisis management strategy, hotel managers must follow three stages, as proposed by Giousmpasoglou et al. (2021). Through the author's study on the luxury hotel industry, he revealed that managers should act before a crisis with the development of a detailed management plan, during the situation when they should be proactive and collaborate with external and internal factors and after the crisis, when the systems must be actioned to measure and evaluate results from actions applied. Although this suggestion is primarily addressed in crises, it is essential to focus on collaboration with both external and internal factors. While external factors include environment, politics, society, economy, legacy and technology (Fernandez-Olmos and Ramirez-Aleson, 2017; Fernandez et al., 2011), internal factors comprise employee involvement, teamwork and overall strategic consensus (Koseoglou et al., 2020). However, the new era of innovation that technology promotes increases competition and requires businesses to be flexible with emergent strategies to deal with evolving risks, introducing a new focus on organisational participation in strategy formulation and implementation processes (Huy, 2011). This fact highlights the importance of a structured team and qualified employees, a concept that, according to Malagas et al. (2024), tourism entrepreneurs acknowledge as being difficult to find. Specifically, according to their findings from a study conducted in Greek tourism organisations and institutions, employees nowadays lack focus on high-quality service and courtesy. They find it difficult to manage situations and find immediate solutions when required effectively. This creates a significant negative impact on a hotel's overall performance and requires a solution that can be provided by training and constant education. At the same time, these findings confirm the testimony of Belias et al. (2016), who supported the idea that educational institutions of tourism should provide new educational technologies and a unified certification for tourism professionals regarding quality assurance systems, risk management leadership, and culture. Considering the constant innovational changes required to stay alert and competitive in the industry, the establishment of risk management processes is necessary, and employees' active participation is one of the most critical factors for the successful implementation of a new change that requires efficient risk identification and assessment (Belias et al., 2023). Considering the existing literature, the authors formulated the last hypothesis.

Hypothesis 6 (H6): Accuracy in Risk Identification and Risk Assessment has a positive impact on the risk management applications related to the establishment of new services in the hotel industry.

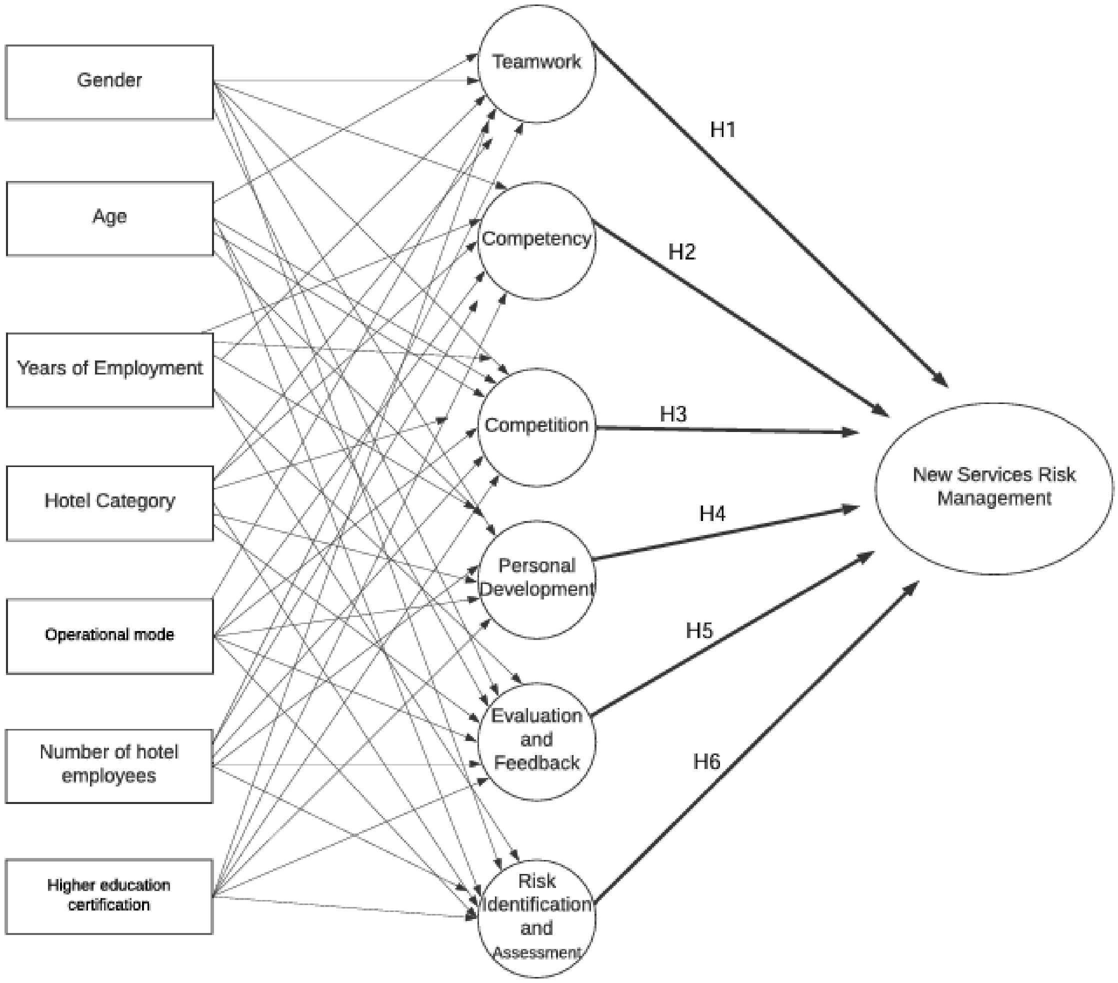
3.3 Theoretical model

The proposed research model relies on the Perceived Risk Theory (PRT) as discussed earlier, and specifically on the importance of risk tolerance, which represents users' expectations and preferences, and trust, which, according to Joag et al. (1990), should be established in a business for efficient decision–making. Given that perceived risk components include finance, performance, physical, privacy, and time loss (Kaplan, 1974), and considering that perceived risk should be calculated carefully while taking into account the long-term sustainability of the organisation (Asnar and Zannone, 2008), this theory has supported the conceptualisation of this research by examining the components that affect the long-term sustainability of the business and the related users that influence the decision-making process of risk management.

In addition, it relies on the Theory of Change (TOC), which defines a business's long-term goals and works backwards to identify preconditions (Taplin et al., 2013). As Mackenzie and Blamey (2005) state, it involves several steps, including identifying the long-term outcomes the initiative aims to achieve, determining the internal outcomes and contextual factors needed to meet those objectives, and specifying the activities to be implemented for efficient achievement. In social science, the TOC formulated by Kurt Lewin is a framework for exploring the conditions essential for successfully applying management approaches (Zand and Sorensen, 1975). Given rapid innovations, the TOC plays a vital role in developing a business strategy concerning the impact a specific enterprise aims to deliver to society (Brest, 2010). This theory is applied in this study and acts as a crucial tool for designing, planning, managing, assessing, and scaling interventions to effectively develop and evaluate an approach aimed at explaining the pathways expected to work in anticipating and mitigating risky situations (Mynes, 2017).

Figure 3.3 illustrates the study model, which has its theoretical basis in the combination of PRT and TOC. Specifically, this model relates the demographic characteristics to the individual factors influencing the new services' risk management. The characteristics of respondents might influence their decision-making, considering their perceptions of risks. Their attitude impacts efficient risk management, considering the influence of internal factors that affect the anticipation of new service challenges and contribute to a business's sustainable development.

Figure 3.3: Theoretical model



3.4 Summary

This chapter examined the determining factors that directly influence risk management practices in the hotel industry. Through an exploration of the existing literature and previous studies, this chapter concludes that teamwork, competency, competition, personal development, evaluation and feedback and risk identification and assessment are the main six factors that managers should consider for the best integration of risk management processes within the hotel industry. Considering the constant evolution of innovation and the opportunities and risks it raises, this chapter focuses on new services risk management development, and it formulates the hypothesis to be examined in this study.

Chapter 4: Research Methodology

4.1 Overview

This chapter portrays the methodological, theoretical framework, data collection, and analysis methods. It is structured in several sections. Within the sections, an overview of the various concepts of theoretical frameworks is given, and the different research methods are described with a focus on the selected methods for this study. Clarified insight about the validity and reliability of this study is provided, any ethical considerations are discussed, and all relevant information about research limitations is presented.

4.2 Research philosophies and methodological approaches

A significant factor in conducting research is the use of a specific set of assumptions and beliefs, collectively referred to as the research paradigm. This is crucial for researchers to understand the nature of reality and how it can be communicated. The elements of such a belief system and theoretical framework include assumptions about ontology, epistemology, methodology, and methods (Rehman and Alharthi, 2016). Axiology is the research philosophy that relates to values and explains how values give rise to the pursuit of knowledge about reality (Hart, 1971). Ontology refers to the nature of knowledge and reality (Guba, 1990), while epistemology focuses on knowledge and the ways it can be acquired and communicated among human beings (Cohen et al., 2007). Epistemology and ontology are considered the two main philosophies of the system of beliefs, and they will be discussed based on their five main trends of methodological approaches, which, according to Crossan (2003), are: positivism, realism, interpretivism, pragmatism, subjectivism, and objectivism.

As epistemology focuses on knowledge, it creates questions for its supporters about "how" we can come to know something. It examines the researchers' comprehension of understanding and how they can apply it to gain more profound knowledge and justification (Schwandt, 1997). When epistemology is applied, the researcher's data are influenced by the data collection, interpretation, and analysis methods (Scotland, 2012). Epistemology is essential in research, as it helps to explore previously unknown knowledge within the social context in which it is being investigated. Positivist methodological approach is related to epistemology, from the point of view that knowledge must be developed objectively, without any impact from the researchers' or participants' personal opinion (Park et al., 2020). Realism, even if it traditionally refers to ontology, is taken in education circles as an approach to epistemology, claiming that scientific knowledge is about the way things are and that knowledge of a reality independent of the mind is achievable (Niiniluoto, 2002). Interpretivism requires a subjective look to provide a clear link between research and research subjects, as it is taken as a given fact that humans cannot be separated from their knowledge (Saunders et al., 2012). Epistemology is directly related to quantitative research and statistical data. Statistics is concerned with producing accurate knowledge in a context where error is present, and epistemology focuses on the nature and quality of quantitative measures of knowledge (Goertz and Mahoney, 2012).

A body of formally represented knowledge is grounded in a conceptualisation, which refers to the objects, concepts, and other entities presumed to exist within a specific domain, along with their relationships (Genesereth and Nilsson, 1987). A conceptualisation provides an abstract and simplified perspective of the world we aim to represent for a particular purpose. Every knowledge base, knowledge-based system, or knowledge-level agent inherently relies on some form of conceptualisation, whether explicitly stated or implied. An ontology is the explicit specification of such a conceptualisation. The term is derived from philosophy, where ontology refers to a systematic study of existence (Gruber, 1993). In other words, ontology refers to the structure of the world where analysis begins and reminds us that without analysis, the world would not make any sense (Hall, 2003). Ontology is related to qualitative studies, and its methodological approaches are subjectivism, pragmatism and objectivism. Qualitative research is often associated with the view that social life is shaped by interactions and individuals' beliefs. This perspective is known as subjectivism. As Saunders et al. (2007) explain, subjectivism posits that social phenomena are generated through the perceptions and subsequent actions of the individuals involved in their existence. This is an ongoing process where social interactions continuously shape, revise, and refine these phenomena. The core ontological assumption of subjectivist approaches in social science is that reality is a construct of human imagination (Morgan and Smircich, 1980; Bahari, 2010).

On the other hand, objectivism is related to the assumption that social phenomena that we use in everyday life have an independent existence (Bryman, 2004). Objectivism aims to highlight that social science exists to determine predictable reality through the most objective data (Davis et al., 1993). According to Saunders et al. (2003), pragmatism asserts that reality exists independently in the world and acknowledges the objective nature of science. However, it also recognises that individual perspectives can influence how people interpret the world, making research inherently subjective.

According to Nota et al. (2010), the term “risk management” is used in various disciplines and combines concepts and frameworks from different fields. Risk is a concept with multiple interpretations, and humans follow several paths to be aware of risk situations and manage them effectively. Following the risk management process of identifying, analysing, evaluating, treating and reporting risks, examining a diverse environment and obtaining a dynamic result is important (Sanchez-Zas et al., 2023). The adoption of risk management in the hotel industry, which is a highly complex industry in its own right, needs to be explained and understood to maximise the efficiency of risk assessments. Considering this information, the most appropriate research philosophy and methodological approach to examine the establishment of new services risk management in the hotel industry is ontology and subjectivism. Ontology explains that knowledge of reality depends on clear and structured information, which, in this study, is perceived by participants who demonstrate their perception of risk management and the factors that affect its application in their hotels. Through the subjectivist approach, it is confirmed that the reality of risk management is what individuals perceive.

From another perspective, risk management, specifically new services risk management, in the hotel industry is a topic supported by limited literature and requires further exploration. To achieve this study’s aim and explore new ideas, questions such as “How do participants understand the concept of risk management?” or “How do they acquire knowledge of risk management?” should be answered. As discussed earlier, epistemology is related to the “How” (Uzulans, 2017), and it is the appropriate research philosophy to gather information and influence the creation of knowledge about new service risk management in the hotel industry. Interpretivism, as a methodological approach, explores things from the perspective of the hotel manager, and in this study, it assists in understanding how hotel managers perceive the concept of risk management through their own experiences and knowledge.

By integrating various research philosophies and methodological approaches to explore and understand new service risk management effectively, the study adopts a pragmatist paradigm to interpret findings, develop a comprehensive framework, and emphasise its contributions from both theoretical and practical standpoints. Pragmatism values individuals’ perspectives and life experiences, incorporates both qualitative and quantitative data, and focuses on research outcomes that offer solutions to the research problem or respond to the research questions (Elgeddawy and Abouraia, 2024).

4.3 Research focus

Research involves collecting, analysing, and interpreting data to understand a phenomenon (Leedy and Ormrod, 2001). The research process is systematic and follows established frameworks determined by existing guidelines that consider the research objectives; they guide researchers on what should be included in the research, how the research should be conducted, and what types of inferences are valid based on the data collection (Williams, 2007). This section will explore the two common research approaches and explain how they can be practically applied to this topic.

4.3.1 Qualitative vs quantitative research

According to Denzin & Lincoln (2005), qualitative research is the activity that locates the researcher in the world and, through various practices, turns the world into a series of representations, including interviews, conversations, and memos to oneself. Qualitative research employs an interpretive approach to the world, which means that researchers study phenomena in their natural settings, attempting to interpret them in terms of the meanings participants bring to them. This research type initiates assumptions and the study of research problems inquiring into the meaning individuals ascribe to a problem. To study this problem, researchers should employ a qualitative approach to inquiry and collect data in natural settings that are sensitive to the people and places under study (Creswell and Poth, 2016). Although qualitative research allows the participants to raise issues that matter most to them and fully express their own opinions, it is considered time-consuming. It hides the possibility that particular issues might be overlooked, as participants have more control over the content of the data collected and can easily affect researchers' observations (Dudwick et al., 2013).

The qualitative research design requires the researcher to understand and consider the unique characteristics of specific research subjects and the settings in which they are located. The researcher should make the design more realistic by developing a sampling frame that includes the criteria for selecting sites, subjects, and participants capable of answering the research questions and securing their participation in the study (Devers and Frankel, 2000). According to Tetnowski and Damico (2011), qualitative research aims to determine how a particular sociocultural action operates. Qualitative research can be conducted through one-to-one interviews, focus groups, observation processes, or record-keeping (Teherani et al., 2015), and it is related to inductive reasoning. In other words, the research begins with empirical observations and works towards developing a theory based on the patterns or themes that emerge from data (Okoli, 2023). This approach emphasises theory-building, often used in exploratory research where existing frameworks are limited or absent (Bendassolli, 2013).

In opposition to qualitative research, the quantitative method is considered the foundation of modern science, as it is the approach which starts with a specific theory that leads to particular hypotheses that are then measured quantitatively and rigorously analysed and evaluated according to the research topic and procedures (Holton and Burnett, 2005). Quantitative research encompasses a range of methods that systematically investigate social phenomena using statistical or numerical data (Watson, 2015). Therefore, quantitative research involves measurement and considers that the phenomenon under study can be technically measured. As said by Sekaran and Bougie (2016), quantitative research relies on reasoning or deduction, and it makes use of a variety of quantitative analysis techniques that range from providing a simple description of the variable involved to establishing statistical relationships among variables through complex statistical modelling (Saunders et al., 2009). Deductive reasoning starts with an existing theory or hypothesis, and the researcher predicts what the data should reveal if the theory holds (Okoli, 2023). This approach aligns with the hypothetico-deductive model of the scientific method. However, the goal is not merely to confirm the theory but to test it by seeking evidence that might contradict or falsify it (Tariq, 2015). This ensures that theories remain robust by being subjected to continuous scrutiny and refinement. Quantitative research describes, explains and predicts phenomena using probability sampling and quantifying relationships between different variables (Griga and Griga, 2017). These variables are usually independent variables, which are named predictors, and dependent variables, which are named criteria in a population.

A quantitative research methodology involves the analysis of numerical data to find essential correlations between variables (Vanderstoep and Johnston, 2008). These numerical data can either be intrinsically quantitative or, in some cases, numerical structure is imposed (Ahmad et al., 2019). The data collection includes surveys or experiments, initiated with the formulation of a problem statement and hypotheses (Khalid et al., 2012). The first step in the survey is the statement of research questions and selecting the correct study design. Even if there are several ways to apply quantitative research, such as survey, correlation, experimental, and causal-comparative research (Sukamolson, 2007), we focus on the survey and specifically on the two main types of surveys, which are descriptive and analytic. A descriptive survey collects data that will be reported to understand overall trends and the outcome of interest.

In contrast, the analytic survey asks a hypothesis-driven question about the relationship between factors captured by the surveys (Kelley-Quon, 2018). Both of these approaches are broad in scope and most useful when applied appropriately to the research questions. The surveys are applied through questionnaires or structured observations (Ahmad et al., 2019). In the experimental method in quantitative research, the process relies on observations from active participation in the examining pool of information, and these experiments are designed to study the effects of one or two factors while holding all other factors constant (St-Pierre and Weiss, 2009). Quantitative research can be quickly administered and evaluated, as there is no need to spend time discussing with participants, and the responses can be tabulated within a short time frame (Yauch and Steudel, 2003). While this research is related to numerical data, the collection process can be less expensive and requires less energy, as there is less possibility for interview bias (Sadan, 2017). However, this approach does not give you an efficient overview of human perception and beliefs, as there is no in-depth experience description of the participants' values (Dudwick et al., 2006).

This study employed both qualitative and quantitative methods. According to Choy (2014), qualitative research allows researchers to explore the views of different groups of people by helping them unpack their different perspectives within a community and about a specific topic in industries such as risk management. For industries such as risk management, this fact can be useful as people get to respond to certain questions and hypothetical situations, and the information might be more valid than the data derived from surveys (Dudwick et al., 2006). While exploring qualitative methods, researchers can probe for underlying values and beliefs and gain a comprehensive understanding of a business through an in-depth examination of business participants' behaviours (Yauch and Steudel, 2003). For the risk management industry, it is important to understand individuals' values to formulate a risk assessment and identify potential mistaken actions. Inductive reasoning is applied, while qualitative data moves from specific details to broader perspectives, whether these are themes or codes. The quantitative research aimed to test the hypothesis that the researcher created and examine the new services risk management establishment regarding other variables that have been hypothesised to affect it. To achieve this, deductive reasoning is employed to ensure transparency in methods and statistical tools, thereby ensuring validity (Bell and Bryman, 2007). As the purpose of quantitative research is to generate knowledge, it is applied to a particular group of people, known as a sample population, and through scientific inquiry, leads to an in-depth understanding of the examined topic (Ahmad et al., 2019).

4.4 Research design

A suitable research design is essential for conducting effective research. Researchers adopt this plan before collecting data to ensure the research objectives are met. Creswell (2014) emphasises that research design is crucial because it translates a research problem into data that can be analysed to answer research questions properly. Maarouf (2019) explains that there are three main research designs used in a study combining both qualitative and quantitative methods, known as the mixed method approach. One of these is the "convergent parallel mixed method," which involves collecting both types of data either simultaneously or separately, without one dataset influencing the other. The researcher then integrates these results to provide a comprehensive analysis of the research problem (Barnes, 2019). This research design starts with qualitative research, providing an in-depth understanding of participants' existing knowledge of risk management, their current risk assessment processes in hotels, and the factors they believe directly influence risk management practices in daily hotel operations. This is followed by quantitative research, which gathers data on the significance of the relationship among innovation, hotel management, and hotel activities. Combining data from both studies, a new service risk management framework is proposed.

Therefore, this section discusses the chosen research design for this study, which includes qualitative and quantitative research methods. It also covers the sampling procedures, as selecting participants for research is one of the most important factors determining a study's accuracy. The sampling should be based on individuals from a large population group who can contribute to a specific research purpose (Bhardwaj, 2019).

4.4.1 Qualitative research

4.4.1.1 Tool

As has already been explained in the previous section, qualitative research emphasises exploring and understanding the meaning that a group of people or an individual ascribe to a social phenomenon or a human problem (Creswell, 2014). This approach enables the value of participants' individuality, culture and beliefs and allows a researcher to go beyond statistical results (Mugenda and Mugenda, 2003). The methods used to collect data under this design are interviews, observation and participation, and this study chooses interviews as the research tool. Qualitative interviews are categorised mainly in two ways: unstructured and semi-structured. The unstructured interviews rely on the data collection through the participants' observation and recording of field notes as they participate in the activities of those they are studying

(DiCicco-Bloom and Crabtree, 2006). These interviews do not require an organised set of questions in advance. Still, it puts the researcher in the position of the listener; after initiating the discussion, they should remain a good listener, ready to interrupt and ask questions sporadically for further clarification (Horton et al., 2004). In opposition, and according to Flick (2002), semi-structured interviews are the most well-known category used in countless studies, especially in human and social sciences. Semi-structured interviews are defined as interviews that obtain descriptions of the life world of the interviewee and interpret the meaning of the described phenomena (Brinkmann, 2014). The last ones are generally organised around a set of predetermined open-ended questions, and in some cases, other questions emerge from the dialogue between the interviewer and interviewees. Additionally, they are scheduled in advance at a designated time and location and last at least 20 minutes (DiCicco-Booms and Crabtree, 2006). In contrast with other interview types, structure can make better use of the knowledge-producing potential of dialogues by allowing more leeway on whatever angles are considered necessary by the interview, and the interviewer has a greater chance of becoming visible as a knowledge-producing participant in the process as well as focusing the conversation more on issues that he/she evaluates crucial for the research topic (Brinkmann, 2014).

For this study, semi-structured interviews were conducted to collect qualitative data, as this technique aims to understand the themes of the interviewees' daily routines by exploring their perspectives on the events they have experienced and worked through (Kvale and Brinkmann, 2009). Based on the sampling of hotel managers, the interviews were conducted face-to-face, which is essential for obtaining an overall opinion, not only verbally but also through observations, such as facial expressions, gestures, and other non-verbal communications that may enrich the meaning of spoken words (Carr and Worth, 2001). The interviews were conducted on the island of Crete, Greece, and they started with a greeting and introductory note from the researcher, who explained the key reasons for the interviews. After that, each individual was asked to complete a consent form to ensure the maintenance of their anonymity and the confidentiality of the data. There were 22 questions in total, all derived from literature review analysis and tailored to the study's research questions and objectives, with four of them being related to teamwork and feedback, three of them with competency, four of them with the competition, four with the personal development and six with the risk management (Appendix 4). All information was recorded and kept in the records. The interviews were conducted in Greek, the primary language of both the interviewer and the interviewees, which facilitated an in-depth understanding of several aspects related to the chosen topic.

4.4.1.2 Selection of respondents

Since this research seeks to recommend a theoretical framework for managing risks associated with new services in four- and five-star hotels, it is vital to thoroughly explore and understand current operational procedures. This includes employee awareness and training, but primarily concentrates on hotel managers' knowledge and their willingness to improve. To identify participants for the qualitative study, the Cretan Association of Hoteliers was consulted, and participation depended on each hotel manager's availability and location. Participants were selected from four- and five-star hotels across Crete, a decision driven by the significance of Cretan tourism to the national GDP. The star rating was chosen because risk assessment is typically found in larger hotel organisations with multiple departments. Eligible participants were active hotel managers in four- and five-star hotels in Crete, Greece, aged 18 or older. Although risk management is still a relatively new topic within the country's tourism industry, and the goal was to better understand existing knowledge and influencing factors on daily risk management applications, it was deemed more appropriate to focus solely on hotel leaders and decision-makers to explore their considerations and steps regarding risk assessments. Thus, being a hotel manager was a key inclusion criterion. The study used a combined sampling approach; purposive sampling involved intentionally selecting individuals who met specific criteria aligned with the research goals (Blackstone, 2018). Participants were initially contacted by telephone to explain the research aims and the purpose of the interview. Once agreed and available, interviews were scheduled at their locations. Each interview lasted about 25 to 30 minutes, and the entire process was completed within one month, from October 1st to October 31st, 2023.

4.4.1.3 Sampling

Whilst there are no defined rules for sample size (Baum et al., 2003), the sampling process in qualitative research typically involves small numbers of participants to study in depth and detail (Patton, 1990). Assessing the sufficiency of purposive samples in qualitative research commonly relies on the principle of saturation. (Morse, 2015). The concept of saturation is part of the influential grounded theory approach to qualitative research, with grounded theory focusing on developing sociological theory from textual data to explain social phenomena (Glaser et al., 1968). The biggest question in qualitative research is, "How many interviews are enough ?". Several academic disciplines indicate that the response to this question has usually revolved around reaching saturation. Saturation is the point in data collection and analysis at which new incoming data produces little or no new information to address the research question (Guest et al., 2020); therefore, the number of interviews may differ from one research study to another. Guest et al. (2006) completed a study of West African workers, and the sample was efficient in the first six interviews. Hagaman and Wutich (2017) calculated saturation within a cross-cultural study and found that fewer than 16 interviews were enough to reach data saturation. Based on several research outcomes, assessing saturation depends on the study goal, nature of the study population, sampling strategy used and type of data (Hennink and Kaiser, 2022).

This study relies on 30 professionals who meet the criteria of currently holding the position of general hotel management in 4-star and 5-star hotels in Crete, Greece and they are 18 years old and above. The sample was efficient, as little information was gained after the 25th interview. All participants were called to express their views on several themes designed in advance for the topic, and these were questions regarding teamwork, competency, competition, personal development and risk management.

4.4.1.4 Mode of analysis

According to Payne (2007), there are two conceptual approaches to qualitative analysis methods. There are two main categories of approaches: those focused on deriving meaning from data to understand people's thoughts, emotions, and actions and those centred on using language in social contexts without making assumptions about individuals' emotions. The former includes methods such as thematic analysis, framework analysis, grounded theory analysis, narrative analysis, and phenomenological analysis. At the same time, the latter relies on techniques such as conversation analysis, analysis of institutional interaction, and discourse analysis. This study aims to interpret participants' thoughts and actions, and for that purpose, it adopts thematic analysis for the qualitative data.

Thematic analysis provides essential abilities that may apply to various analysis methods (Braun and Clark, 2006). The authors delineated thematic analysis into two clear approaches: a theoretical or top-down approach, guided by research questions or the analyst's focus, and an inductive or bottom-up approach, driven by the data itself, allowing for the emergence of new insights and patterns (Braun and Clarke, 2006). A bottom-up exploration of emerging insights and patterns guides this study. Thematic analysis is considered a useful method for examining the perspectives of different research participants, highlighting similarities and differences and generating unanticipated insights (Nowell et al., 2017). As said by King (2004), it is also an essential approach for summarising key features of a large data set, as it requires the researcher to take a well-structured approach to handling data, helping to create a clear and organised final report.

The interviewee data underwent transcription and translation into English before being thematically organised using NVivo (Version 14), a widely used qualitative data analysis software (Depoy and Giltin, 2019). The researcher utilised cases with classifications and attributes, including demographic classifications, to organise and develop codes. Findings were visualised using project maps, charts, hierarchy diagrams, and word clouds (Jackson and Bazeley, 2019). Thematic analysis was selected to identify, examine, organise, describe, and report themes within the dataset (Nowell et al., 2017).

4.4.2 Quantitative research

4.4.2.1 Selection of respondents

Before explaining the sampling processes, it is important to highlight the difference between the population and the sample. A population refers to "units" a researcher wishes to describe. In contrast, the sample refers to the group of units selected from the population from which information would be collected. In quantitative research, there are several techniques to proceed to the sampling activity based on how the researcher would like to generalise the findings to a specific study context (Sarker and Al-Muaalemi, 2022). There are several sampling techniques, but this study focuses on random cluster sampling, convenience sampling, representative sampling and snowball sampling. This section includes information about the profile of the participants and the methods they were reached out to, while the following section explains the sampling process.

Relying on the extensive number of four-star and five-star hotels in Greece, the researcher initiated this study by using the business network from previous work experience to engage with the Association of Hotel Managers in several departments in Greece. The first contact was achieved with the president of the association of Crete, who promoted the link to the hotel's managers of the island, accompanied by the information sheet that explained in detail the purpose of this study and the criteria and information required for this research. Following the first contact, the presidents of the association of Athens, Macedonia, Thrace, Corfu and Rhodes were contacted through emails, and they shared individual professional emails of their members. All potential participants received a similar email (Appendix 2) to the one sent to the association of Crete, explaining the study objectives and aim, as well as ensuring the confidentiality and anonymity of data. At the same time, personal emails acquired from past working years, and the website of the Hellenic Chamber of Hotels were used to communicate with individual managers, and more participants were acquired through the use of the social media LinkedIn. The criteria for participation in this study were the same as those for the qualitative research: participants had to be current hotel managers in a four-star or five-star hotel and be at least 18 years old.

The quantitative research was conducted from November 1, 2023, to May 31, 2024. Among the hotels contacted by the researcher for the study, rejection could occur for several reasons, including hotels being busy at the time or due to personal reasons.

4.4.2.2 Research tool

In quantitative research, collecting and analysing data is conducted using mathematical and statistical methods that focus on their experimental or observational methods of gathering numerical data and generalising the analysed results to the study population (Asenahabi, 2019). Several qualitative data collection methods include experimental approaches, surveys, casual-comparative research, and correlation design. However, in most studies employing quantitative methodology within the hotel industry or risk management fields, the following methods involve surveys and, more specifically, questionnaires. Questionnaires serve as a direct way of eliciting attitudes, as they involve posing explicit questions to obtain self-reports regarding participants' beliefs. They are cost-effective and time-efficient, as they can reach many individuals simultaneously across large geographical areas (Creswell, 2014).

Additionally, quantitative surveys are ideal for gathering opinions and attitudes and are suitable for probability sampling and improved generalisability (Nardi, 2018). As supported by Rea and Parker (2014), survey data can be collected in five different ways: mail-out, web-based (online), telephone, in-person, and interpretation. Online questionnaires offer several benefits, such as the absence of interviewer bias and the anonymity that can encourage more controversial opinions (Judd et al., 1991). Two types of questions can be utilised: open-ended questions, which allow participants to express their responses in their own words, and closed questions, which provide a set of possible answers from which respondents can select the one that best represents them (Walter and Andersen, 2013).}

For this study, a questionnaire (Appendix 3) based on closed questions was selected. The questionnaire was created using an online survey software tool called “Qualtrics,” supported by the University of Sunderland, which offers free access for hosting the survey and collecting the data. Before designing the questionnaire and relying on the existing literature review, a map was developed that included all constructs and sub-constructs from which the questions originated. The first construct is named “profile of participants” and includes seven items related to demographic information. These demographics have been widely used in previous research and specifically include gender (Ng and Pine, 2003), age (Pappas, 2021), years of employment (Shedded, 2022), hotel category (Geerts, 2014), operational mode (Yildiz and Demirel, 2014), number of employees (Damkam, 2020), and higher education certification (Sharma and Dyer, 2009). The remaining constructs with items are as follows: “Teamwork” with six items, “Competency” with seven items, “Competition” with six items, “Personal development” with eight items, “Evaluation and feedback” with six items, and “Risk identification and assessment” with nine items. These constructs represent the independent variables of this study, while the seventh construct, named “new services establishment,” which includes five items, is the dependent variable.

The process of conducting quantitative follow-up can be divided into two main parts: first, defining the hypothesis, and second, translating it into measurable variables. When testing hypotheses, the themes considered go beyond merely describing or categorising (Morse, 2008). From a quantitative perspective, purely descriptive themes closely relate to individual variables, which represent specific content that can be measured. Conversely, more conceptual and process-oriented themes are likely to be associated with hypotheses (Morgan, 2014). Creating variables to measure theoretical concepts is crucial for hypothesis testing in a quantitative approach. Hypotheses are formed in follow-up designs when there is an examination of whether themes from the qualitative study relate to quantitative variables (Morgan, 2014). They typically describe the relationship between independent and dependent variables, aiming to contribute to understanding the research topic (Nenty, 2009). In this study, the dependent variable is “new services risk management,” as it is the outcome being examined, while the independent variables are the sub-themes mentioned above.

The original design language of the questions was English; however, the questionnaire has been translated, as it is targeted at a Greek-speaking population. The original version is used for hotel managers who are English speakers but meet the requirements. The responses are structured on a Likert scale, with options from strongly disagree to strongly agree.

4.4.2.3 Sampling

The target population for the quantitative research includes hotel managers of four-star and five-star hotels in Greece. Due to the extensive number of hotels in these categories, a random cluster sampling technique was adapted to select a representative sample. Random cluster sampling is a method used to choose a sample of a population based on clusters, usually geographical units (Sedgwick, 2014). Initially, a sampling search was conducted on the Hellenic Chamber of Hotels, which indicated 1846 four-star hotels and 792 five-star hotels (Appendix 1). Convenience sampling is a method of non-probability sampling where individuals from the population are chosen based on practical considerations, such as availability at a specific time or willingness to participate (Dornyei, 2007). The convenience sampling in this study was achieved through prior communication with hotel managers from all regions of Greece, as discussed in the previous section. Convenience sampling was beneficial to determine the representative sampling of participants. Representative sampling allows for the extrapolation of findings in wider populations (Shields and Twycross, 2008). According to Akis et al. (1996), the appropriate size is given by :

$$N = \frac{Z^2(hypothesis)}{S^2} => N = \frac{(1.96)^2(0.05)(0.05)}{(0.05)^2} = 384.16$$

Taking into consideration a 95% confidence level, a 5% sampling error and a 50/50 negative and positive perceptions among the respondents, the cumulative probability (z) from a t-table is 1.96, Sekaran and Bougie (2013). For this study, 2100 questionnaires were distributed online, while 387 were completed, indicating an 18.43 per cent response rate. The calculation of the sampling size is independent of the total population size. Therefore, the sample size determines the error (Singh and Masuku, 2014). For this study, the overall statistical error for the sample population was 4.98 per cent. In addition, snowball sampling was used too, when the researcher started with a small number of participants who, after their participation, recommended other contacts who fit the research criteria and who might be willing to participate (Parker et al., 2019).

4.4.2.4 Measures

Data analysis involves a systematic method of understanding, organising, and extracting key insights from collected data (Mertens et al., 2017). Most quantitative studies are analysed using statistics because the necessary information from the entire population of interest is not always available (Phakiti, 2015). While quantitative analysis is a statistical method for examining mathematically collected information in social sciences like tourism and risk management, it aims to identify the relationship between an independent and a dependent variable within a specific population (Nino-Zarazua, 2012). According to Taherdoost (2022), several quantitative methods exist for collecting and analysing data, including survey research, descriptive statistics, experimental analysis, correlation, and causal-comparative research. Several software applications can assist in analysing quantifiable data, with SPSS (Statistical Package for the Social Sciences) being particularly prominent (Rahman and Muktadir, 2021).

For the quantitative analysis of this study, the author entered the 387 questionnaires collected into the SPSS programme in the respondents' native Greek language. After issuing the necessary commands to the system and presenting the demographic characteristics, a series of analyses was undertaken, beginning with descriptive statistics to meaningfully evaluate the research data (McCarthy et al., 2022). This analysis provided information on statistical measures, specifically mean, standard deviation, skewness, and kurtosis. These measures enable the author to draw initial conclusions about the average of the observations, the dispersion of values from their mean, the degree of asymmetry, and the degree of peakedness. The subsequent analysis is called factor analysis, which aims to illustrate the extent to which the items within each construct are related. For this study, exploratory factor analysis was conducted, a widely used technique that assists researchers in exploring data structure (Osborne and Fitzpatrick, 2012). The choice was made because none of the statements were adopted from previous studies (Pappas, 2021). To assess the suitability of the data for factor analysis and to determine the adequacy for each variable in the sample, the Kaiser-Meyer-Olkin (KMO) test and Bartlett's test of sphericity were utilised (Shrestha, 2021; Bartlett, 1954).

After confirming that both tests produce satisfactory results according to their principles, the author proceeded with factor analysis. Through this analysis, the author aimed to identify and retain the items that most significantly affect the dependent variable and to remove items that show low commonalities and therefore have limited impact on the dependent variable (Kieffer, 1998). Following the varimax rotation, all items with a loading factor less than 0.4 were excluded from the next step, known as reliability analysis. At this stage, Cronbach's alpha reliability estimate was introduced to assess the reliability of the constructs. Although all constructs demonstrated acceptable values, the subsequent analysis employed was regression. This analysis was used to gain a deeper understanding of the results and to model the relationships between variables (Montgomery et al., 2021). The main statistical measure used during this analysis was the Beta coefficient, which was used to examine the relationship between dependent and independent variables.

After completing the series of analyses, the testification of the hypotheses followed, with five related to teamwork, competition, personal development, evaluation and feedback, and risk identification being confirmed. However, the hypothesis regarding competency was rejected due to the low significance indicated by the Beta coefficient.

4.5 Validity & reliability

Key indicators of a measuring instrument's quality are the reliability and validity of its measures. Reliability pertains to the combination of a "true" score, which is unknown, and an "error" in the measurement process, while validity is often defined as the extent to which an instrument measures what it is supposed to measure (Kimberlin and Winterstein, 2008). Validity relates to how effectively a study assesses its intended target, whereas reliability concerns the consistency of results across different researchers and over time (Devellis, 2016). The measurement of validity and reliability determines the trustworthiness of the study, highlighting how accurate, reliable, and credible the results and conclusions are considered (Korstjens and Moser, 2018). According to Lincoln and Guba (1985), quantitative approaches enhance trustworthiness by quantifying distinct notions and ensuring validity and dependability. In qualitative approaches, the primary terms are credibility and transferability, which, according to Korstjens and Moser (2018), first refer to the confidence placed in the truth of research findings, while the second indicates the extent to which study results can be applied to other circumstances or settings (Lincoln and Guba, 1985).

This study employs both qualitative and quantitative approaches. The sampling techniques related to the profile of participants for each approach have been explained earlier. All participants are professionals from high-end hotels in Greece, and according to Van Wijk and Harrison (2013), involving experts in the review process can enhance the likelihood of generating high-quality data and valid research outcomes. Concerning the questionnaires, they assessed the internal consistency of survey questions using Cronbach's (1951) alpha statistic, a widely recognised reliability measure in social science research. Despite ongoing debate among researchers about which value is deemed acceptable, values of six or higher are considered acceptable (Ursachi et al., 2015) and can be relied upon as trustworthy indicators in the current study. The interviews were conducted face-to-face with individuals in 35 hotels on the island of Crete, using questions based on a prepared script designed to capture participants' subjective experiences and thoughts. According to Christensen et al. (2011), employing open-ended questions is vital in research, as it allows for a more comprehensive understanding of participants' subjective experiences and thoughts, thereby producing detailed descriptions and rich narratives that boost the trustworthiness and authenticity of the research findings.

Furthermore, before the interview process, the researcher demonstrated a proactive approach to building rapport with participants by introducing herself and creating a comfortable environment for them to share their experiences openly. This was achieved by utilising her familiarity with the industry and understanding the participants' daily challenges in risk management. The researcher's independent status was also emphasised as necessary, highlighting the participants' right to withdraw from the research without needing to provide a reason. As suggested by Shenton (2004), "These tactics help to ensure honesty in informants when contributing data." All these efforts aimed to reduce any concerns or hesitations participants might have had about taking part in the study. All interviews were recorded in written form and translated into English for analysis. This method allowed the researcher to remain attentive to participants' responses during the interview, ask further questions when needed, and stay engaged. Providing a detailed account of the actual events explored and, to some extent, the surrounding contexts can be a vital measure for improving reliability in this area (Shenton, 2004).

4.5.1 Anonymity & confidentiality

In most academic settings, gathering information from individuals for research purposes requires ethical approval from an independent ethics board before the study can be completed (Polonsky, 1998). The Institutional Review Board of Sunderland University granted ethical approval for this investigation, adhering to all guidelines that protect participants' well-being and rights while maintaining the credibility of the research methodology. Additionally, since this research is based on primary data sources, great importance has been placed on upholding the anonymity and confidentiality of the participants. Therefore, before the initiation of the qualitative research, all participants were asked to sign a consent form that guarantees these standards and informs them that participation is voluntary (Appendix 5). The form also provides comprehensive details regarding the study’s objectives, methodologies, and purposes. For the quantitative research, an introductory informational message accompanies the questionnaires, explaining similar information about confidentiality, anonymity, and the voluntary process. To access the survey, participants must receive an online link featuring the University logo. The information sheet and consent form indicate that participants understand their rights and their choice to withdraw from the study without facing any consequences (Polonsky and Waller, 2011). Additionally, ethical principles and research procedures require the use of pseudonyms to safeguard participants' anonymity (Smyth and Williamson, 2004). The aim was to eliminate any discomfort for participants, and as stated by Wiles et al. (2008), providing comprehensive information about their roles and expectations at each stage of the research can help control feelings of anger and mistrust.

4.6 Research ethics

Apart from the necessity of implementing appropriate research methodologies and techniques, the significance of ethical considerations in research has grown, reflecting society's expectation of increased accountability (Fischer, 2006). Before initiating any research project, the researcher should anticipate where ethical issues might arise during the project design (Dooly et al., 2017). Researchers should consider privacy and confidentiality approaches and strive to be as ethical as possible when interpreting the study results (Barrow et al., 2017). It is extremely important, before embarking on any research project, for the researcher to determine whether the study might cause potential harm to anyone involved (Dooly et al., 2017).

As this study relies on primary data collection, significant emphasis should be placed on the sufficient information communicated to participants before they consent to the study. Participants should be fully aware of the research topic and scope, their rights and responsibilities, and how their information will be used (Lewis and Graham, 2007). For the quantitative study, as mentioned in the previous sections, the information sheet is attached to the questionnaire link, where participants are informed about the importance of their participation, their ability to withdraw at any time they feel uncomfortable with a question, the purpose of this research, the levels of confidentiality and anonymity, and how their data will be stored and used afterwards. For the qualitative method, in addition to the information sheet, a consent form must be signed by all participants to support their participation. The consent forms use pseudonyms for each participant, ensuring them of the anonymity and confidentiality of their information. According to Gillespie (2017), participating in a study without signing a consent form can make participants feel a sense of violation. Meanwhile, as supported by Aguinis and Henle (2004), providing participants with comprehensive information about their roles and expectations at each stage of the research process can eliminate any feelings of mistrust or concern. For this study, the Institutional Review Board of Sunderland University approved the ethics process, adhering to all guidelines that protect participants' rights while maintaining the research methodology's credibility.

4.7 Research limitations

The limitations of a study refer to potential weaknesses that are typically beyond the researcher's control. These are often tied to the selected research design, statistical model constraints, funding limitations, or other external factors (Theofanidis and Fountouki, 2018). In other words, limitations of a study design or instrument refer to a systematic bias that the researcher was either unable to control or overlooked, which may lead to unintended effects on the results (Price and Murman, 2004).

The primary limitation of this research is external validity, which concerns how well the sample represents the entire target population and the extent to which the results can be generalised (Fink, 2003). Since the interviews were conducted with hotel managers from four- and five-star hotels in Crete, this restricts the generalisability of the findings and the representativeness of the sample from a location perspective. Additionally, including only hotel managers influences the findings, considering that the research was based on the views of leaders' decision-makers, whereas adding lower-level employees could have revealed more aspects about the factors affecting the daily operation of a hotel, particularly as they are the daily servers of visitors. Furthermore, the quantitative study was conducted in Greece, which limits its contribution to the existing literature gap on tourist destinations within the country. Another limitation is the 5% confidence level (Sekaran and Boukie, 2013). The quantitative research targets this minimum confidence level, but a higher level could further reduce the statistical error. Lastly, the choice of applying two independent studies creates a difficulty in integrating findings, while the continuity of a quantitative study to a qualitative study would clarify some aspects that require further light.

Chapter 5: Qualitative research findings

5.1 Overview

This chapter presents the findings of semi-structured interviews conducted in four-star and five-star hotels in Crete, Greece. The chapter is organised into two sections: the first section includes participants' demographics, while the second section organises and structures participants' responses under five main themes.

5.2 Participants' profile

To maintain confidentiality, participants' identities are withheld and referenced using assigned codes (e.g., P01, P02, etc.). Table 5.2 summarises the demographic information gathered from participants, including their gender, years of experience in hotel management, and the seasonality of the hotel where they are currently employed. Appendix 6 provides a detailed presentation of the interviewees' profiles.

Table 5.2: Demographic information

Gender
Male
Female
Work Experience
5-10 years
>10 years
Seasonality
Seasonal Hotel
Annual Hotel

Overall, 30 participants were interviewed, all hotel managers from four- and five-star hotels in the region of Crete. Based on the participants' profiles, it seems that most of the top executives in the hotel industry on the island are male. This trend is generally true for Greece, where business operations tend to be more male-oriented. The work experience varies within two ranges, with most participants having more than 10 years of managerial experience. This was expected, as the culture suggests that a top position in a business hierarchy is directly related to age, supporting longtime employees in their roles and limiting opportunities for newer generations. Lastly, as the table above indicates, most participants work in seasonal hotels. Again, this is not surprising, as the island of Crete relies on a seasonal tourism industry, with most luxury hotels operating for about six months, from April to October.

5.3 Key themes developed

The 30 interviews were transcribed and saved in an MS Word format. Then, the files were uploaded to NVivo – Version 14, a popular software for qualitative data analysis (Depoy and Giltin, 2019). The researcher utilises tasks such as organising and developing codes and visualising findings through project maps, charts, and hierarchy diagrams (Jackson and Bazeley, 2019). Thematic analysis was selected as a useful method for examining the different perspectives of participants and summarising key features of a large data set (King, 2004). This study was guided by a bottom-up exploration of emerging insights and patterns, which means that an inductive approach was applied (new codes were assigned depending on what participants stated). For this study, the data analysis process is based on a six-step process as Braun and Clarke (2013) suggested and presented in Table 5.3.

Table 5.3: Qualitative data analysis steps

Steps according to Braun and Clark (2013)	Description of researcher's steps
1 - Familiarization of data	The researcher read thoroughly all interview transcripts and documented initial pre-codes
2- Generation of codes	Before data interpretation, initial factors were coded, as they had been established through the literature review. These factors are Teamwork, Competency, Competition, Personal Development and Risk management
3- Combining codes into themes	The researcher organised the codes into themes and established new themes and subthemes based on their relevance to the study's objectives
4- Reviewing themes	The themes were re-examined closely to establish their underlying meaning, and initial themes with a particular pattern of similarities were merged into a single theme.

5- Determination of significance of themes	Examination of all themes and sub-themes for the final determination significant themes and directly related to the subject.
6- Reporting of findings	The researcher analyses the study's key themes developed

This study used initial coding to generate parent and child codes for additional analysis, and the visualisation through a project map highlights the relationship between codes. Five themes were initially established, and from participants' responses, 24 sub-themes emerged. A project map is provided for each theme and its sub-themes.

5.3.1 Theme 1: Teamwork

Concerning "teamwork," interviewee managers had to share their opinions about the significance of teamwork in the operation of their hotel, the ways they build trusting relationships with their team, the policies followed in dealing with potential staff crises, the importance of getting feedback from their staff, and how the team feels about sharing feedback. Appendix 7 shows a project map that depicts the relationships among the commonalities of responses organised in codes.

A common view among the interviewees regarding the significance of teamwork is the increase in hotel efficiency and the welcoming ambience. Specifically, hotel managers characterise the strong team and collaboration as the base for a successful hotel operation:

"I think teamwork is the most important factor for the successful operation of a hotel as the success is based on the service excellence and the service excellence depicts a strong team atmosphere" (P01)

"I believe that teamwork is extremely important for the correct operation of the hotel as a strong team will increase the efficiency of the hospitality that customers expect to receive."(P20)

"Yes, teamwork is the greatest milestone within a hotel and for every business as the team runs the business daily. A strong team will bring only positive outcomes for a business, and it will increase its efficiency." (P26)

Relying on the hotel efficiency factor, participants seemed to have similar opinions about the impact of teamwork regarding creating a welcome ambience and the importance of a positive working environment. A friendly and welcoming environment will attract customers and offer a personalised experience and unforgettable holidays. Still, it also maintains an attractive workplace for employees and enhances their working relationships. This is an outcome created by the responses below :

"[..] They are the people that engage with customers, and they know better the customers' needs and requirements, as well as the facilities and products that our customers are the happiest with." (P12)

"I believe that teamwork is the most important factor for a business's daily run and daily success. My team members engage with each other and organise their relationships and departments. Having a friendly atmosphere to work creates and inspires a friendly atmosphere for customers,, which is what customers look for. A chilled, positive and nice environment for their holidays." (P19)

"[..]Teamwork is a significant component for the success of a hotel as they are the people that get firstly in touch with customers. Customers should feel a friendly atmosphere, so teamwork is beneficial for working smoothly and successfully." (P27)

" Team is the most important factor in a business. It is important for the sum of different personalities that consist of a team to be able to communicate. For that reason, I want my team members to get to know each other, exchange opinions and build discussions so they can achieve a positive atmosphere, a strong communication and consequently a smooth team effort for the hotel's success. " (P29)

The responses received regarding the process of building a trustful relationship with their employees resulted in the creation of more codes, while the managers supported their responses with several factors. Figure 5.3.1 illustrates the coding hierarchy for the participants' content coverage of the sub-theme "trust relationship."

Figure 5.3.1: Trust relationship

Examples of the commonalities in interviewees' responses are presented in Table 5.3.1. From the responses, there is a direct correlation between regular contact with understanding, support and respect, as it seems regular communication gives better understanding to managers to understand and accordingly support their employees. Appreciation could be related to honesty and transparency, and this conclusion came from the fact that showing fair and honest behaviour shows receivers they are appreciated and deserve to be dealt with in that manner. An interesting note seems to have the discussions regarding the conflict risk process, several participants agreed on existing established procedures taken in place when a conflict occurs (Table 5.3.1), while some responses give the understanding that hotel managers rely on their own experience and opinion to judge a situation, and they consider this fact as a policy in place. Examples that support this opinion are the following:

"I organise an informal meeting at first with the relevant to the crisis staff members. I put together the individuals to discuss as while they explain to me, they can hear themselves, and maybe the solutions are there. If not, then I speak individually, and I announce the outcome and what should be done from the moment and then" (P06)

"There are specific policies in place. If there is an incident among staff members, I meet individually with them and keep records regarding their points of view. After making a decision, I meet with all the relevant individuals and discuss finding a solution. If there is anything serious, then the person might deal with further investigation from HR responsible team" (P14)

Table 5.3.1: Trust relationship

Codes	Examples of responses
Regular Contact	*"We have regular conversations, and I am trying to support them in any issue they might deal with"* *"I am in a daily contact with them, and I respect them. I discuss any potential issue they might have. And this can be proven that most of my staff has been working here for a long time."* *"I stay in touch daily with all members and I am open to discuss their thoughts. It is essential to approach your staff members in a way that allows them to trust you."*
Respect	*"I show them understanding, acceptance and respect. On that way they show me respect back so it is easy to discuss and build a professional relationship. Also, I am in daily contact with them"* *"The trustiness is built through the time goes. You have always to try to stay close with your team and you have always to try to keep a nice and respectful relationship"* *"I am open in communicating with them for any ideas they have to say, and I show them respect on any of their enquiries. That way makes me more approachable to them and it empowers my team."*
Conflict risk process	*"We have specific policies in place following a crisis management plan which outlines procedures such as personal emergencies or staff conflicts. The process is an in-depth discussion with all relevant team members, and I keep records from the discussions."* *".. If a situation occurs, I discuss individually to the relevant staff members and I keep records. After examining those records and sometimes in agreement with other managers of teams, we conclude, and we announce to those members what would be the next step after the situation it has been occurred"*
Confidence and Inspiration	*"With honesty. You build a trustful relationship when you share your experiences in order for people to learn from you and when you hear their experiences in order to learn from them. Being honest is important as you all work for the same reason"*

	"I trust them. I show them I can rely on them and through communication we can find solutions for everything. I appreciate them and they give me back this appreciation"
Understanding and support	*" I try to earn their respect by having discussion and show understanding on their enquiries. I am continually working on communication with the team, and I am trying to be very explanative on my plans so there is a clear understanding and consequently a common way of working mode."* *I speak daily with my staff members. I hear to what they have to say, and I show respect and understanding to their enquiries. This behaviour brings me as close as I should be for them to trust me.*
Appreciation	*"I follow fair procedures for everyone which includes having the same behaviour towards all and at the same time giving rewards and congratulate them for every success"* *"I am approachable and transparent with them. I will notify them when something is wrong, and I will congratulate them and thank them for all effort they put daily in their work"*

The next factor discussed during the interviews is the importance of trust in the relationship between managers and employees. Strong teamwork assumes excellent communication and openness towards the ability for staff members to express their opinions, always with respect to the hierarchy. The first code that emerged from the participants' responses is that feedback is important for the hotel's improvement through the achievement of customers' needs:

"It is really important, as they are in direct touch with tourists. The success of the hotel is based on the service excellence, and the target is the creation of a nice atmosphere for tourists, so I am happy to hear feedback from staff as they know more what the tourists want and need" (P01)

"It is important, and I chase to hear feedback because they are the only people that can transfer to me the feedback they have from customers" (P09)

Another code that emerged was the feedback as regards personal development. Managers agreed that receiving feedback from their employees helps them to improve themselves and act more efficiently in their roles:

"It is really important! I am happy to receive feedback even if that is not always the best. But feedback helps for personal improvement, so I try to be happy every time." (P03)

"I appreciate the feedback from staff for my improvement and their feedback regarding the hotel operation, as they run systems every day." (P17)

"Getting feedback from my staff enhances the trustiness between me and my team and encourages me to be improved in my role." (P23)

At this point, the responses of several participants who were not willing to accept feedback from their staff were interesting, either due to hierarchical reasons or unexplained personal reasons.

"I won't accept feedback from my staff about my job as there is a reason for the hierarchy within the business." (P24)

"It is important to get feedback as regards the hotel operation, but I am not so open to receiving feedback about my personal role." (P25)

"I don't accept feedback regarding my work. I receive feedback from my superiors. If the feedback is related to the hotel function that affects the customers, I am happy to hear it as I want happy customers and smooth operation of the business." (P28)

5.3.2 Theme 2 : Competency

Considering that the decision-making process plays a significant role in the competitive advantage of a business (Ibidunni et al., 2022) and competency, according to its several definitions, is directly related to the performance of an individual and a business (Campion.et al., 2011), the questions addressed to participants were related with the factors they prioritize when taking a decision and the frequency of applying operational changes for higher hotel performance. Additionally, according to Waldeck et al. (2012), business competency is also related to communication, so another question asked was how managers communicate potential operational changes to their employees. A project map that depicts the relationships among the commonalities of responses organized in codes is shown in Appendix 8.

Participants shared that significant decisions are made based only on their customers' needs, while they were managers who seemed to prioritize a combination of customers' and employees' needs.

"My only priority is our guests' needs. Anything else. As without tourists we won't have business" (P02)

"My priority is the customers' needs, so my decisions are all related around those needs" (P13)

"I always prioritize the smooth operation of the hotel in combination with creating a friendly atmosphere for my staff and guests. I try my best to be fair for everyone and make a beneficial working environment because I believe that a nice atmosphere among staff members will attract happy customers" (P07)

"My priority is to have a full hotel all the time and have a happy team that would be able to serve them in the best possible way the customers." (P27)

Another factor that seems to be common in the thoughts of participants is the market trends:

"My priority is the benefit of the hotel and the people who run and support this hotel. Of course, I make decisions according to trends, but I always care about the quality and the character we represent." (P12)

"I take into consideration the market trends, and I examine the possible outcomes of every idea I might have. I then discuss with each department, and the final decision is always based on the cost." (P16)

As it seems from the last quote above, the cost also has an important role in making decisions about operational processes, and this can be confirmed by more participants who stated the following:

"I prioritize the financial benefit of the hotel I manage. I try to please all staff members, but sometimes it is not efficient. But with the cost, you cannot take it into consideration" (P08)

"I always try to make more profitable decisions from several aspects. First of all, to be profitable for the business. This will benefit my staff members, as they must meet the target of working aims and of course for myself. However, cost sometimes does not allow us to apply all desirable changes, so whatever it is said, the cost is the most important." (P21)

"I always put as a priority the best for the business to increase the profitability and offer more benefits to my staff as well as to my customers." (P25)

"*My priority is the business and the increase of profit. I would like to have a busy hotel always, so my decisions are around customers' needs."* (P30)

The scope of financial performance is an important notice from the responses above. For example, participants P30 and P08 appear to prioritise costs for the overall financial performance of the hotel they manage, without considering any personal or employee benefits. This suggests a strong competitive mindset and a solely business-driven approach. In contrast, participants P21 and P25 share broader perspectives on the hotel's financial performance. They are also willing to pursue profit increases to provide benefits to their employees and to invest in operational efficiency for the best experience for their customers.

From another point of view, some managers have an overall thought regarding their decisions. For that reason, these responses have been categorised under the overall hotel operation, which includes decisions driven by happy employees, pleased customers, cost, and market trends :

"What I take into consideration is the feedback from staff about tourists' need, the market trends, and my target is the increase of the hotel occupancy, so my decision is made based on the last target" (P01)

"My priority is to maintain the success of the hotel by paying attention to happy people, customers and staff, shareholders of the brand and the safety of people and hotel" (P14)

"My priority before taking a decision is how to have my hotel full of customers and how to make it more attractive for tourists always depended on the cost I can negotiate around" (P29)

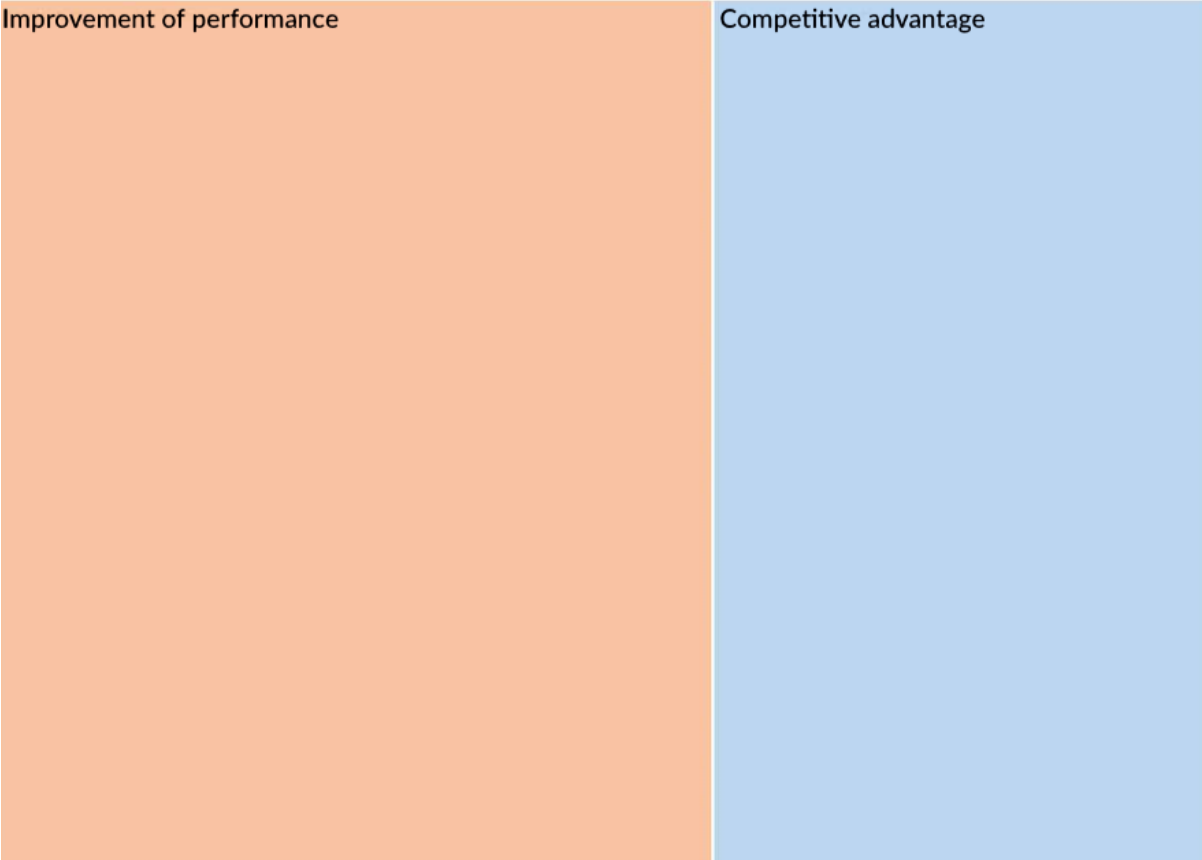
At this stage, it is important to notice that even if some hotel managers appear positive regarding decisions related to operational efficiency and financial performance, they do not seem to take practical actions to implement change regularly, which might reduce their competence in the near future, considering the ongoing shifts in market trends. Below are examples of participants who were optimistic about the overall hotel operation factor:

"Not often. I am happy with the operational procedures we are currently having" (P01)

"I do not do changes often as I believe our systems and services are fashionable and according to the market trends." (P29)

While there is a positive correlation between communication and competency, participants not only shared how they communicate potential changes to their employees but also expressed their opinions regarding the impact of having updated staff members. Summarising their responses, two further codes emerged. An illustration of the coding hierarchy for the participants' content coverage of the sub-theme "Frequency of communication" is shown in Figure 5.3.2.

Figure 5.3.2: Frequency of communication



As regards the frequency and method of communication and target the improvement of performance, managers responded:

"When operational changes occur, I do meetings with all staff and more regular meetings with the heads of departments to ensure the process is followed well. I meet with all staff members once per month and with the heads of departments one to two times per week. Having regular communication confirms that everyone is working according to the plan, and this has resulted in the improvement of employees' and hotel performance." (P15)

"I conduct staff meetings before the hotel opens and daily meetings with the heads of departments during the hotel's operation. We also have a staff meeting at the end of the hotel operation to discuss any potential changes for the following year and review things and practices that have been followed this year. We evaluate them and suggest ideas for improvement. Following this plan, we guarantee a high business performance" (P26)

On the other hand, some participants related the frequency of communication with the competitive advantage:

"Before the hotel opening, I organise staff meetings where all members must participate independently of their role in the hotel. For any necessary change during the hotel's operation, I organise meetings with the heads of departments, and then they communicate the information to their teams. Keeping the staff updated will increase their work performance and consequently the competitive advantage of the business, as it is a human-centred industry" (P30)

"I conduct regular meetings with the heads of departments to discuss, communicate any operational changes, and train them, and then they have to do the same to their team. I always confirm they complete the process as they have been told for the hotel to operate excellently and maintain its competitive advantage ." (P11)

An important information to highlight, and according to the responses above, it seems that managers chose to communicate regularly with the Heads of Departments and expect them to transfer the related information to their teams. This is a positive fact for a trusted relationship and supports the fact from the previous theme analysis that regular communication is considered a factor for a trusting relationship, efficient teamwork and higher hotel performance.

5.3.3 Theme 3: Competition

A major topic related to this study is competition. Participants had to respond to related questions and express their opinions about competition and how they achieved their competitive advantage in the market. Managers support the idea that competition is a form of risk and that innovation contributes to a bigger competitive advantage. A project map depicting the relationships among the commonalities of responses organised in codes is shown in Appendix 9.

When asked, "What is your opinion about competition?" participants shared their thoughts, and their commonalities are illustrated through a word cloud in Figure 5.3.3A.

Figure 5.3.3A: Competition

As it seems, some of the words related to the maximum with the above question are competitive, innovation, advantage, and hotel. Relying on the summary of responses, these words have been further specified as competitive advantage, personal improvement, hotel growth, destination booster, and risk.

A similar opinion held by hotel managers is that competition plays a significant role in a hotel's growth. This can either be characterised as the growth of hotel performance or, in some cases, as an opportunity for the advancement of the tourism industry:

"I support competition because I believe it contributes to the overall improvement of the hotel and the industry" (P12)

"I believe that competition exists to boost our daily working efficiency and get better" (P20)

"Competition exists, especially in our industry, to help us improve ourselves and the hotels we run. People choose their destinations, and we should ensure they will enjoy their holidays the most. So, thinking of competition is thinking about how to offer the best product in the market." (P22)

In combination with hotel growth, managers that like to see the positive viewpoint believe competition is a motivation for personal development too:

"I like the global competition. Competition is a phenomenon based on new trends and always depends on the hotel category and location, and it is different from country to country. It is

important to know what your competitors offer more than you as it enhances your knowledge and your practical experience" (P09)

"*Competition increases the confidence of managers and enhances their working skills (…)"* (P30)

"I believe competition contributes to our improvement, as the unstoppable passion for getting the best of the markets, drives us eventually to read, get updated, stay alert and thus contributes to the expansion of our knowledge " (P16)

Due to its location and benefits such as sunshine, beaches, and food, Greece requires continuous marketing to highlight its attractions. This view is supported by interviewees who often stated that competition can be viewed as an opportunity to enhance the destination.

"I believe that competition is good when it is treated correctly. We should deal with competition as an opportunity to improve and create a friendlier destination because, at the end of the day, we all work in the same place and the same industry, so instead of fighting with each other, let's make a top destination worldwide" (P07)

"*I love competition. I think competition is the motivation for every hotel to succeed. Only if the competition is conducted under healthy conditions for improving not only the hotel sector but the area where the hotels are located" (P01)*

"Competition matches with innovation, and I believe it is good for our improvement, especially as a country that we are competing with other big, powerful markets of tourism" (P02)

Another word that was seen in the word cloud diagram is the word "risky". In all decisions, especially in business, there are some hidden risks. Even if competition is a concept that will boost people's and businesses' performance and will be a reason for further advertisement of a destination, according to participants, competition is a sort of risk:

"Anything can be dealt with as a form of risk, and so is competition. You should be careful when deciding to compete. You have to be very clear about what you compete, why and how you can come to a level to compete" (P02)

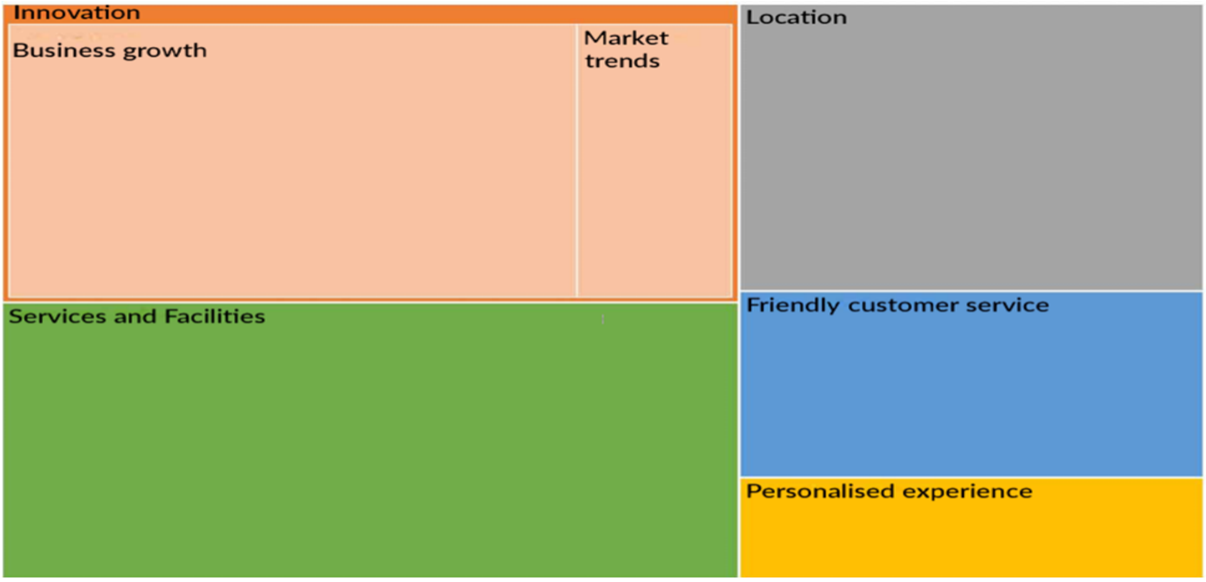
"The meaning of operating means taking risks. Competition requires the continuous operation, so this means the continuous taking of risks. So yes, competition is a risk"(P03)

"Yes, competition can be characterised as risky. Good and helpful for our improvement, but risky at the same time." (P10)

"Yes. Sometimes it is easy to lose control and be competitive against others, and that might end in negative results as for your role as for the hotel you manage." (P22)

During the competition discussion, participants highlighted the factors that make their hotel competitive and advantageous in the market. The responses gathered revealed the creation of additional codes, while the managers supported their responses with various common factors. An illustration of the coding hierarchy for the participants' content coverage of the sub-theme "competitive advantage" is shown in Figure 5.3.3B.

Figure 5.3.3B Competitive advantage



Among participants' responses regarding these factors (examples of responses in Table 5.3.3), important to note is the limited discussion about competitive salaries. In a country like Greece, where the inflation reaches 3%, you expect that part of the competitive advantage would be the competitive salaries to attract employees. However, this was mentioned only once, showing that it does not take into consideration as it should be. Another financial factor you would expect to see for gaining some competitive advantage is the "worth for value". Surprisingly, limited response respects this policy; again, this is not an expected outcome, while it is a high criterion for holidaymakers.

Another interesting topic for further discussion is that the island of Crete does not accommodate many branded hotels. This can be positive for local shareholders or negative, considering the destination as a limited investment area. While in the last 2 years, there has been an increase in new hotel openings or brand franchising from worldwide brands, it would be exciting to see how the locals would deal with the competitive advantage called "brand image".

From findings related to personalised experience, there is a positive correlation between the factors and the local economy. This is a pleasant outcome, while the expansion and support of the local economy are necessary for the destination expansion, and it is a very personal taste for the customers. Maybe this shows some hope for the future, and it could be taken as an example for more hotels to promote their local products and arrange agreements to promote local services. This can be considered innovative but with a traditional point of view, which is directly related to the unique experience of visiting a destination.

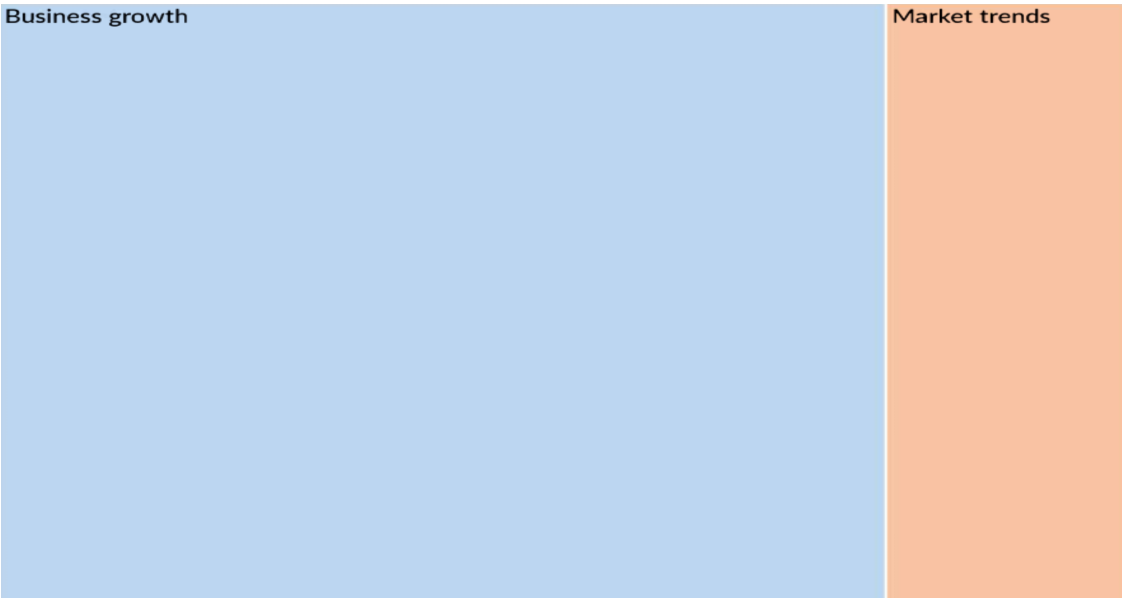
Table 5.3.3: Competitive advantage

Codes	Examples of responses
Friendly customer service	*"I believe our competitive advantage is based on the customer services, quality of products and the location."* *"Our facilities, the safety we provide and the customer service."* *"The friendly staff and the services we offer."*
Location	*"The location of the hotel, the facilities we provide and definitely the friendly staff"* *"I would say that the location and the service we offer, enhances our competitive advantage as a hotel."* *"Our competitive advantage is based on our facilities, our good quality of food and the location as it is easy accessed by the airport, and it is near the beach."*
Personalised experience	*"I believe first of all it's the personalised experience we offer to our customers. We follow sustainable methods too, so the facilities are related in respect to the environment so facilities also it's a strong of our perspectives. We have collaboration with local authorities of the economy as well and this contributes to our more advantageous position."* *"Our personalised service. The customer receives a unique service since the time they arrive at the hotel and prior to their check in. Then we have good facilities and high quality of local products."* *"We offer a personalised experience from the time that customer arrives to our hotel, and we promote the traditional products to support the local economy but also to make a very family-oriented atmosphere for our customers."*
Service and facilities	*"I believe the most important reasons that offer to this hotel a competitive advantage are the location, the service and the facilities. We provide our own coastline and several pools that make our guests really happy"* *"Our services and our products. Definitely our location is not advantageous however our service is high class"* *"We are part of a brand and only this offers a competitive advantage. However, we provide good facilities, safety, good services and competitive salaries to the staff."*

Innovation	*"Innovation requires positive and accepting mindsets. I am open minded with any innovative idea that I evaluate it is beneficial for my hotel."* *"I am open minded as regards innovative ideas. I like to search for more ideas that will enhance the productivity of the hotel I manage. I believe that innovation and competition has a positive correlation. "*

Focusing on the innovation factor, two more codes have been emerged . An illustration of coding hierarchy for the participants' content coverage of the sub-theme "innovation" is shown in figure 5.3.3C.

Figure 5.3.3C: Innovation



Interviewees, in order to respond to the question regarding innovation, supported their opinions by explaining the impact of innovation on a hotel's operation. On the one hand, commonalities have been shown in innovation regarding market trends:

"As I mentioned, our facilities are related to our competitive advantage, and I would characterise our facilities as innovative, so innovation is related to the competitive advantage. We have to operate according to trends, but always concerning the quality." (P11)

"I always like to think out of the box, and this is innovative for me. Tourism changes daily, and if we stick with the traditional methods, it is better to stop working for the industry." (P28)

"*As I said, competition brings changes, which are called innovation. We must forget the traditional ways of operations and adjust ourselves to the market trends and the technological trends related to the industry that are being updated on a global scale now and then."* (P30)

On the other hand, similar opinions and strong support that hotel managers have, considering innovation and business growth:

"I am open to innovation, and I believe it is good for our improvement as a country, and actually, it is a fact we need to compete in other big markets of tourism" (P02)

"Innovation is the keyword for continued success. You will see many traditional mindsets in the industry; maybe I am one of those. However, I try to adjust. The new reality demands acceptance of innovative ideas, and innovation brings growth." (P07)

"Innovation requires positive and accepting mindsets. I am open-minded with any innovative idea that I evaluate it is beneficial for my hotel." (P14)

Even if there is overall great support related to innovation, it is worth having a look at the responses below:

"*I am a huge fan of innovation, but I am against the instability that an innovation can bring. This is related to the cost required to train the staff about innovative ideas and the limited knowledgeable people that can deliver information about innovative ideas."* (P12)

"I am not a great supporter of innovation. I know we should think differently and not traditionally; however, I don't chase innovation. I believe, though, that innovation contributes to a bigger competitive advantage." (P15)

"I am a traditional manager, but I have to adjust to innovative steps as technology improves and customers have more choices." (P27)

The quotes show a refusal to adjust to the new trends while supporting innovation. It can be assumed that managers might be afraid of dealing with situations they are not familiar with, and this might be related to their age era and the mentality in some places that a higher role can be given to an older person, as age inspires trust and confidence. For the indirect future, this may cause issues related to all the factors discussed so far, while the customers' demands continually change, and adaptability should be one of the major characteristics of the business. However, further examination of innovation and the risk of commercialising businesses is required. Adjusting to trends will attract more customers (according to findings); however, keeping the unique character is difficult, but it can be supported by the local authorities, as mentioned before. Not only would a business be up to trends, but it would also support the local economy, creating a memorable experience that will promote the destination image.

5.3.4 Theme 4: Personal development

Personal development is important and related to the topic of previous themes to understand the effort that hotel managers apply for their continuous updates and hear their opinions regarding staff training and its importance. At this stage, interviewees had to respond to questions regarding the steps they follow for their personal development and their update, how important they consider training for their staff, how they achieve this, and how they evaluate the continuous training. A project map that depicts the relationships among the commonalities of responses organised in codes is shown in Appendix 10.

According to participants' responses, personal development emerged into three main codes where managers discussed the topics mentioned above. Initiating personal progress, they related their responses to the means they use for updates and the learning channels. Online sources, international news, sometimes social media and mainly discussions with other professionals are the common ways they follow to keep themselves updated:

"I follow online websites related to the hotel industry and the tourism market globally and locally." (P21)

"I follow online pages that every day publish information about the market globally." (P23)

"By attending tourism websites continually" (P15)

"I keep myself updated by communicating with other people in the industry and finding out all trends and news that might exist." (P08)

"I use online sources, stay in daily touch with people from the industry and participate in meetings with the association of hotel managers." (P14)

As regards the learning channels, three more codes were merged. An illustration of the coding hierarchy for the participants' content coverage of the sub-theme "learning channels" is shown in Figure 5.3.4. The involvement and attendance in seminars and conferences, and the educational journeys create a positive environment for the continuous training and expansion of hotel managers' knowledge, while the market trends are continually changing:

*"I attend seminars about hotel management and professional skills." (*P16)

“I participate and attend seminars to receive some theoretical knowledge, and then I apply them in practice. This helps me to improve my knowledge.” (P22)

“I participate in seminars and organisations related to the industry, and I receive training from external collaborators as well as from internal collaborators.” (P11)

“I attend seminars, and I travel a lot. I visit hotel exhibitions, and I expand my network to exchange opinions” (P18)

Another positive impact seems to have been the hotel association of hotel managers in the region of Crete and Greece. Participation in such associations will strengthen the operation of the country's hotel industry. At the same time, representatives gather to discuss and share their issues and thoughts, find solutions, and act as a unit representing the destination image. This is an expansion of the teamwork impact discussed, but this time at the hotel management level:

“I participate in seminars organised by the Association of Hotel Managers. It is a friendly and professional environment where we expand our knowledge through discussion of the real-life examples we are dealing with in our hotels” (P17)

“I am engaged with the hotel management association, and we do have several collaborations with knowledgeable people. Also, I attend seminars and conferences while I am travelling” (P19)

Figure 5.3.4: Learning Channels

The development and growth of knowledge was another code of personal development, and the responses demonstrated two more codes that show the importance of continued training. Common views among the responses are related to the importance of repetition and trending. Managers seem to agree that continuous training is the only method to develop personal knowledge and increase personal and business competence:

“Continuous training assists in the development of my knowledge, and as more as you repeat a process so, the better you get to know it.” (P10)

“Training makes you repeat things and teach you new information that you have to learn. I believe it is really important for creating an efficient and knowledgeable attitude.” (P11)

“Continuous training maintains and enhances our knowledge, so I evaluate continuous training as really important.” (P20)

In opposition to the importance of repetition, a number of managers rely on their responses on the importance of staying alert and up to trends:

“I believe the role of hotel management requires continuous training as the trends in the market are continually changing.” (P02)

“Continuous training means continuous learning, and that means updating about trends and innovative ideas, and I guess that means success.” (P07)

“I believe that the continuous training helps to understand better what is going on around you and keep you always aware of situations.” (P08)

The same level of importance is the training of employees. According to participants, employees’ training strengthens their confidence and assists them in acting more responsibly and efficiently in their roles. An important note to be highlighted and further discussed is the method of training that employees receive. For better understanding, two more codes emerged that separate training sessions from external and internal factors. The commonalities in interviewees’ responses are mainly for the external or outsourcing training, which is mainly related to natural or other times influenced or exacerbated by human activities, such as fire and floods:

“The initial training and staff awareness process is extremely important. However, continuous repeat training makes the difference, allowing staff members to stay aware of the market situation. I offer them training through external organisations once per year, and this training is regarding fire and flood cases.” (P2)

"As staff is the communication point of customers, having a trained staff that is continually aware of new trends and operational establishments is important for making customers happy. So definitely, I believe staff must be well-trained. Regarding actual training now, my staff is being trained through internal and external organisations for several reasons, such as fire, flood or complaints handling." (P09)

"It is as important as it is for me. As a hotel manager, I support the personal development of my staff members. I organise seminars for them that are run by professional teams regarding important situations like fire training or natural disasters." (P18)

"It is as important to me. I support the staff members in attending seminars, and we provide training sessions regarding several topics organised by external collaborators or internally by company specialists." (P23)

Managers supported their opinions by stating that training will keep the team coordinated towards the business objectives and keep them alerted to market trends and customers' needs- an important fact. At the same time, they are the first contact points for customers. However, internal training seems to be commonly delivered by the hotel managers, without their being certified, but based on their experience:

"It is as important as it is for me and maybe more for them as they are the direct point of communication with our guests. I arrange some training with some external organisations, for example, fire training, and then I train them for other situations" (P01)

"It is as important as for me. I train my staff for several things, and I hire some external institutions for more specific training." (P08)

"Due to my belief that staff members and teamwork contribute to the best personalised experience for a customer, I believe that training is extremely important for them too. My team is being trained in really basic stuff by me, and if there is anything more specific or requires a more sensitive treatment, they contact me." (P11)

In the last finding, several gaps require an in-depth look. Relying on personal experience might help to deal with potential crises during the hotel operation. However, the lack of training in advance from certified organisations or specialists will never be enough and will not be efficient. Additionally, without a certification of attendance in training, which a limited number of managers confirmed, the staff members can not feel responsible, and they might underestimate the process. Consequently, the duties may be devalued. Another fact is that several managers confirmed that only the Head of Departments receive training. Then it is their responsibility to train their teams, which is not accurate, since the same people are not specialists to transfer their knowledge, but it is more of an experience-oriented training. Last but not least, the combination of several factors, such as the operational mode of the hotels (most hotels operate seasonally) and the financial situation, staff come and go, so businesses refuse to invest funds in training sessions for employees that might be occupied for only one season:

"I believe training is crucial for staff development. However, with the operation of seasonal hotels, we are dealing with the challenge that most of the time, the owners are not willing to invest money in staff training as they are not sure they will return in the following years. This is the reason that the tourism industry lacks educated staff. It is important, but it requires improvement in our country." (P03)

"About staff training, I have the same mentality as I have for training for personal development. You have thought of finding people who want to be trained and not only do some jobs for pocket money. Keep this as it is important. From a strategic perspective, my staff is being trained every year before the hotel opening, and some of the staff members, like the heads of departments, repeat their training during the hotel's operation." (P07)

"Training for staff improvement is important. However, one major factor to consider in our country is that many staff members change their working environment yearly, so you cannot invest much in training. At this hotel, we offer seminars for staff on topics such as emergency procedures, including fire evacuation, and food safety. Still, those seminars are addressed to the heads of departments as we cannot afford for all staff members to participate. If any non-trained staff is dealing with a situation, they should notify their heads or me, and we will deal accordingly." (P28)

The lack of knowledgeable staff members and the situation described above should be solved. An efficient idea would be to regulate hiring people either with an educational degree or the willingness to work towards that, and establish general training sessions by organisations that individuals would have the opportunity to attend and apply even if they change their working environment every year.

5.3.5 Theme 5: Risk management

Regarding risk management, interviewees were asked to share their knowledge and ability to identify potential risks. They also discussed any risk management procedures followed in their businesses, including if they trust any crisis manual for all situations. They express how they communicate risk situations with their employees, and they express an opinion on whether or not establishing a new idea would cause any disturbance in the daily hotel operation and if it is necessary for any new idea to be supported by a unique risk management process. A map related to this theme is presented in Appendix 11.

The responses regarding hotel managers' knowledge of risk management do not reveal a confident background. The least of the participants could define risk or risk management. At the same time, the highest part of them supported their limited knowledge of the fact that there is limited information and limited opportunity for education on the risk management sector in Greece and the hotel industry. Examples of participants' responses include:

"I don't have enough knowledge about it. I can define the meaning of risk as something that no one wishes to happen to the hotel that they manage, but at the same time, I can't say I have enough knowledge, as I haven't been informed thoroughly. In Greece, we believe that anything will happen to us, so we don't dedicate the necessary time to being informed about it." (P02)

"Well, I know what risk is. If you ask if we are trained in risk management, we are not. There is not enough communication about risk management in Greece. If you ask my opinion, then this is wrong." (P05)

"There is not enough education about risk management as there are no organised institutions to deliver this knowledge, so I know basic stuff." (P12)

"There is not enough training and education about risk management. I know how to deal with potential risks in practice, but the training offered to hotel managers is limited. I believe further education is necessary." (P16)

An interesting notice at this stage is that even if there is limited knowledge bout risk management, the risk attitude of hotel managers seems to be extremely positive as regards their employee competence:

"Maybe yes, maybe no. I believe that every new idea should be discussed and efficiently communicated, and in those conditions, there is not going to be any risky consequence." (P06)

"Every new practice is risky at first, but with the appropriate training and the correct communication, there will be no negative results." (P11)

"*I believe that any new process could be risky. However, I am open to any new process if it would be eventually beneficial for the hotel's success."* (P24)

"Every new idea has potential risks, but I believe for this hotel all staff are well prepared and ready to deal with the establishment of any new services" (P01)

"I believe that a new idea won't be risky for my hotel as long as my staff has been trained appropriately to deal with that new practice. It will be difficult, but not risky." (P09)

According to their responses regarding the communication of risk matters to their employees, employees receive training for important risk situations, such as natural disasters or are informed through meetings and discussions. Below are some examples of responses based on their commonalities:

"About the potential crisis I mentioned, I informed them through team meetings organised once before the hotel opening. The meetings are organised with the supervisors of each hotel department, and then they have to inform their teams" (P01)

"Through meetings and when required through internal training that I deliver." (P13)

"Through meetings. They have always to contact me in a risky situation, and I will give the final awareness of dealing with a situation."(P18)

"My staff receives training once per year. Specifically, they attend courses regarding accidents in the hotel space, food safety, fire, gas handling, chemical treatment, sexual harassment, newborns treatment, and training for the swimming pool." (P06)

"All heads of departments receive training before they start about the crisis manual, and there is repetitive training every three months. For some specific situations, they have to train their teams too." (P24)

"The heads of departments know how to handle the crisis manual, and they receive a refresher training every couple of months. If there is anything new they should know, I communicate with them directly during our meetings." (P28)

Having an in-depth look at the findings below, hotel managers showed a very positive attitude towards communication with their employees, while several practical contradictions appeared in the operation of the Greek hotel industry.

An efficient hotel operation relies on training. This can be confirmed by the findings earlier. Specialists in the risk management industry would organise training sessions or seminars, and participants should be certified as attendees. Hence, they feel the responsibility of working in a human-centred industry. It seems worrying that the contacts for seminars, discussions, or training are mainly the heads of departments, while risks can occur at any time and to any individual. The overall staff training sessions are held at least a couple of times per year, and maybe the refreshing training is only with the HOD, which would be considered an investment for the hotel's future.

In identifying the current situation with risk assessments in the hotel industry, participants also responded to how they identify risk and if a risk manual is followed within the hotel. Considering the similarities in their responses, risk identification seems to have been received as a method to analyse decisions prior to their actions. For example :

"I searched the outcomes of any action taken. I can't predict in advance, but I am ready to deal with any outcomes for the benefit of my business." (P03)

"I know what practices are applied within the hotel, and I know the potential consequences. If on every occasion you keep records and notes, then it is easy to identify potential risks." (P10)

"I try to analyse all aspects of a decision before it is applied to eliminate the potential risks or unexpected outcomes." (P21)

"I cannot predict the potential risks, but I can evaluate any service and organise alternative plans for unexpected outcomes." (P26)

Regarding the existence of a crisis manual, the responses were positive; however, it reveals that procedures are in place for very specific occasions, mainly for natural disasters. The common responses are shown below :

"We do have an established crisis manual for important cases such as fire or flood. We don't have a manual for covering any cases, as it is very random to happen during the operation of the hotel" (P02)

"Yes, we do. We call it the employee manual, which includes assessments for several important risk factors such as fire, natural disasters, guest complaints, negative feedback, and sustainability issues." (P11)

"We have a very general manual that includes several risk management steps related, for example, to food safety or natural disasters. Generally, though, we try to follow the same method for dealing with issues." (P13)

“We have a manual for some occasions, which include pool accidents, fire evacuation, natural disasters like earthquakes or floods, power cuts, and food-related situations like allergic cases or food poisoning.” (P28)

Among the negative responses, participants either supported their responses by stating that there is not a crisis manual but some “procedures” in place, or others explained they believe it is unnecessary to have a crisis manual. At the same time, the personnel's working experience can be the response to any potential crisis:

“We do not have a crisis manual, as situations can be dealt with through the working experience. In my opinion, having a crisis manual when staff members are trained to deal with specific situations is unnecessary. For anything, though, they should communicate with me first, and I make the decisions based on my practical experience.” (P27)

“We do not have a crisis manual, and I do not think that is that important. I believe that it makes more sense to act according to your instinct and your working experience so that you can provide correct advice to people.” (P29).

“We have a manual about crisis-related fire, flood, and earthquakes. We do not have a crisis manual for all occasions, as they cannot be easily predicted. The reason we do not have one established crisis manual is because whatever happens, it comes to my attention from my staff, and I make decisions based on experience and instinct” (P01)

Risk is a tricky situation, and having very confident leaders either makes a business optimistic or catastrophic. Working experience and instinct may be some basic initial facts; however, the limited interest in organising and managing your business in a common approach that everyone will know and will be trained to is considered highly significant for the efficient competence of the hotel, internally and externally.

A key insight from the findings is that risk in the Greek hotel industry is primarily associated with natural disasters. Occasionally, it also encompasses other cases. However, hotel managers predominantly discussed fires, floods, and accidents. As a country with a tourist advantage and an industry that, as previously revealed, believes that innovation is essential for gaining a competitive edge and fostering both business and personal growth, it was interesting to hear their opinions regarding the need for a risk management process, especially in the context of establishing new services. Surprisingly, more responses indicate a shared positive attitude, suggesting that such a process is necessary because it will help maintain a calm working environment. Examples of interview responses include:

"Of course. I believe that a risk management procedure should support any establishment, and this should be communicated to the supervisors of the department this new service is applied into" (P01)

"Yes, I believe that a risk assessment should accompany a new idea. It is important to build trust with people who know and are aware more than you about risk management and risk assessments." (P09)

"I believe there is a need for new services risk management. We should be responsible, and having a unique procedure for every new service will enhance our knowledge, increase our skills and attitude." (P14)

"Yes. Every new idea should be accompanied by a risk assessment as this will maintain a smooth business operation, and it will increase the safety of the place that customers trust to stay for their holidays" (P21)

The negative responses were related to the fact that some situations require working experience and practicality rather than trusting a document.

5.4 Summary

This chapter presented the findings from semi-structured interviews conducted in four- and five-star hotels on the island of Crete, Greece. It initially outlined participants' demographics and then described th,e structure of the analysis. For a comprehensive understanding of the collected data, thematic analysis was employed. In the initial phase, data from the 30 interviews yielded five main themes, which through inductive reasoning and bottom-up exploration, expanded into 24 sub-themes. The five main themes were teamwork, competency, competition, personal development, evaluation and feedback, and risk identification and assessment. The author provided examples from the interviewees' responses and commented on the relevant findings.

Chapter 6: Quantitative research findings

6.1 Overview

This chapter discusses the findings of the survey conducted in 4-star and 5-star hotels in Greece. The chapter begins with a summary of demographic characteristics and then presents the results of exploratory factor analysis, including the examination of KMO and Bartlett's test. It also discusses the results of Cronbach's alpha measure and concludes with the findings from the regression analysis, which illustrate the degree of dependence between variables.

6.2 Respondents' profile

Similarly to the qualitative research, respondents' profiles relies on demographic characteristics, namely, gender, age, working experience, hotel category, operational mode, number of employees, and higher education certification. The findings are presented in Table 6.2.

In total, 387 questionnaires were answered by hotel managers around Greece, with a clear difference of 50.4% between males and females, with the first one holding a dominant proportion in the market. This can be explained by the fact that Greece is characterised by "hegemonic masculinity" that perceives legitimation of men's power over women (Thomas, 2005), a fact that has started to improve, considering the skills and competencies of women who held managerial positions (Marinakou, 2014). However, it still impacts the structure of the Greek society. Interestingly noted is also the age of the respondents, which reveals that only 0.5% belong to the youngest generation and future professionals, in opposition to 59.7%, who represent individuals 45 years old and above. This observation enhances the existing Greek culture, which supports that an older individual is more capable of a higher role but also confirms the fact that higher start hotel categories require as many experienced professionals as possible, especially when the hotel employs between 51-250 employees, which represents 54% of this study. The last fact can be noted from the dominant 48.8%, representing more than 10 years of employment in the hotel management position. The difference between professionals with less than one year of experience is significantly low, at 5.4%. However, it might reveal a potential change in the organisational mindset of hotels to allocate responsibilities and trust to younger generations, which might increase the different ways hotels operate based on up-to-trend methods.

Most respondents appear to manage a four-star hotel with a 9% difference from five-star hotels, which was expected given that the country hosts 1054 more four-star than five-star hotels across all regions. Since Greece is a popular destination for the "sun and sand" holiday type, many hotels operate seasonally rather than year-round, which accounts for the 32.3% difference among the survey respondents. Finally, for those in higher positions, especially in Greece, where roles are often assigned through networking rather than traditional interviews, it is notable that 79.8% of professionals are certified by higher institutions, compared to 20.2% who are not or prefer not to say. This provides hope for improved hotel operations in the future, as people seem more knowledgeable and potentially willing to apply their expertise in practice.

Table 6.2: Demographic characteristics

Demographic characteristics		**Frequency**	**Percent (%)**
Gender	Male	291	75.2
	Female	96	24.8
Age	18-24 years	2	0.5
	25-34 years	37	9.6
	35-44 years	117	30.2
	45-54 years	125	32.3
	55 years and above	106	27.4
Years of employment	Less than one year	21	5.4
	1-3 years	47	12.1
	3-5 years	38	9.8
	5-10 years	92	23.8
	More than 10 years	189	48.8
Hotel category	4 stars	211	54.5
	5 stars	176	45.5
Operational mode	Seasonal	301	77.8
	Annual	176	45.5
Number of employees	1-50	136	35.1
	51-250	209	54
	More than 250	42	10.9
Higher education certification	Yes	309	79.8
	No	60	15.5
	Prefer not to say	18	4.7

6.3 Descriptive statistics

Descriptive statistics are specified approaches used to evaluate and present collected research data logically and meaningfully (McCarthy et al., 2022). This method describes aspects of quantitative data to enable interpretation and comparison of participants' opinions and views towards a specific topic (Sheard, 2018). Several tools are used to compute the factors of descriptive statistics, the most well-known being tools that measure central tendency and measures of dispersion (Gudivada, 2017). Examples of central tendency measures are the mean, median, or mode, which attempt to describe a set of data by exploring the central position within that set (Chakrabarty, 2021). Conversely, measures of dispersion are useful for summarising the behaviour of available options (strongly disagree, disagree, neither agree nor disagree, agree, strongly agree) and their frequency. In contrast, similar or identical frequencies can indicate different distributional behaviours (Gries, 2022). They relate to the variability within data sets, and some of these measures include standard deviation, kurtosis, and skewness (Jambu, 1991).

For this study, each statement is based on a Likert scale ranging from (1) strongly disagree to (5) strongly agree. According to Bulmer (2012), the mean is the average of a set of observations. Considering the applied method in this case, a value between four and five suggests a strong agreement, a value between one and two suggests a low agreement and a value of three indicates neutrality. However, for validity and reliability reasons, dispersion is also being considered, while the central tendency can strongly be affected by outliers and skewed distributions (Kaur et al., 2018). Standard deviation (SD) is examined as it relates to the values' distances from their mean (Kurtz and Mayo, 1979). So, if $0 < SD < 1$, we assume a general agreement among the respondents, if $1 < SD < 2$, we consider that most of the respondents agree, however, there are some different views among the participants in the sample, and if $SD > 2$ it means that responses are widely spread out and there is a great variety of responses. Skewness is related to the degree of asymmetry of a distribution, while kurtosis characterises the degree of peakiness (Nisbet et al., 2009; Gandhi and Sarkar, 2016). According to Jambu (1991), a positive skewness means the distribution is skewed to the right with a longer "tail", while a negative skewness means a distribution skewed to the left. For kurtosis, a value higher than normal will cause an excessive tail than a normal distribution tail (Bonakdari and Zeynoddin, 2022). According to Gandhi and Sarkar (2016), a distribution with a degree of peakiness greater than three is called leptokurtic, equal to three mesokurtic and less than three platykurtic. Considering this theory, the descriptive statistics analysis of the findings are presented below

6.3.1 Teamwork

The findings regarding teamwork (Table 6.3) generally indicate a positive attitude among respondents towards the supportiveness of their team, the fairness of hotel policies, the willingness of managers to make sacrifices for better business activity, and the importance of a strong team for business success. The high means (above four) show that participants agree or strongly agree with those statements. The findings suggest a positive working environment where employees feel happy and are treated fairly. Additionally, the second value of 4.36 in the T5 statement highlights a strong commitment to the business, as hotel managers seem willing to go the extra mile for their hotel's success. The statement regarding the potential changes in job classification and the role of facts in storytelling appears to have a mean lower than four, which indicates a variation in participants' opinions. The standard deviation values for statement T2 confirm these variations, and the low kurtosis values for statements T2 and T6 indicate that some participants are unsure about these statements, so it recommends potential changes in job roles and changes in the decision-making process in the future.

6.3.2 Competency

For competency (Table 6.3), the mean values indicate a generally strong agreement to the statements with a slight variation of responses for statements C1 and C5. That means that hotel managers focus on the decision-making process, considering any changes as an opportunity for further business success, and they are willing to work towards a plan that will enhance their business performance. The standard deviation values (less than zero) confirm the overall agreement among respondents but indicate some variations confirmed by kurtosis values (less than 3), which also indicate an overall moderate agreement. Significant are the values of statements C1 and C5, which are in the range of neutrality and agreement. Considering their values in skewness and kurtosis, they raise further questions about managers' objectivity and ambition when making decisions and experiencing failures in their working portfolio.

6.3.3 Competition

The Descriptive statistics analysis for competition (Table 6.3) shows a general agreement towards the statements as all mean values are high (above four), which indicates that hotel managers emphasise the hotel's ability to successfully compete in the market, highlighting the importance of strategic planning and the significance of continual training for staff to contribute to the higher competitive advantage. Standard deviation confirms the general agreement among respondents, and the negative skewness values suggest that most responses agree or strongly agree with the given statements. The kurtosis, on the other hand, indicates a platykurtic distribution, which means that even if there is an overall strong agreement, there are some variations in the responses, which reveals a slight diversity of opinions.

6.3.4 Personal development

For Personal Development (Table 6.3), the responses, similarly to the competition, have a high mean, which indicates that participants generally value personal and professional growth, the importance of continuous updates about market trends and the efficiency of planning in advance. The statements PD5 and PD6 are between the range of neutrality and agreement, leaving some space for further discussion about established procedures in the hotel environment and external training, and both indications are confirmed by a very low value in kurtosis, which indicates higher variation in the responses with a primary focus on neutrality. Generally, the standard deviation values show an agreement among respondents. This can be confirmed by the skewness values, which indicate a skewed distribution on the left, so more responses are concentrated around agree or strongly agree.

6.3.5 Evaluation and feedback

The findings from this evaluation and feedback analysis are presented in Table 6.3. Only two mean values are higher than four, indicating that this construct is characterised mainly by neutrality, which tends to agree with the statements. The standard deviation values show this general agreement among the participants; however, the lower values, such as the statement EF4, indicate a high variation among the participants' views, which the negative kurtosis can confirm, and this creates the need for further discussion about the evaluation of staff members when additional training is required. Additionally, the same statement shows a positive skewness, which means that most responses are concentrated around neutrality or disagreement, so further training is needed for hotel managers to be able to assist their employees. The remaining kurtosis values indicate a high variation of responses, focusing more on a moderation agreement selection, which the remaining skewness values can confirm.

6.3.6 Risk Identification and Assessment

Generally, the responses indicate a strong agreement with the statements regarding risk identification and assessment as the mean values are high, except for statements RIA6 and RIA7, which are categorized between neutrality and agreement (Table 6.3). This is a beneficial outcome, showing that hotel managers can understand and evaluate risks for different hotel activities. Employees can use an established crisis manual in case of emergency. However, the variation of RIA6 and RIA7 can be confirmed by the standard deviation values, which generally indicate a tendency for agreement among respondents. Still, these two statements provide a value either higher than one or close enough to 1, which explains the variation in opinions. The negative skewness shows that the distribution is skewed to the left, so most of the responses tend to agree or strongly agree on options, with a special focus on statement RIA8 as it has a higher value and indicates that hotel managers act efficiently on investing in the internal training of their staff regarding crisis management situations. For kurtosis, the negative values of statements RIA1 and RIA3 explore a higher variation among responses, which reveals that hotel managers have agreed regarding their understanding of risk and their ability to identify risks in activities; however, many of them feel unsure, and maybe this creates an interesting assumption that they need more training on risk management. Similarly, the statements RIA6 and RIA7, even if they have positive values, also reveal a variety of opinions which confirm the standard deviation values and the consideration that most hotel managers train all of their staff. They invest in external training, but a fair number of them seem to be unsure or disagree.

6.3.7 New Services Establishment

According to Table 6.3, the responses suggest a generally strong agreement, considering that most mean values are high. The statements NSE3 and NSE4 are between the level of neutrality and agreement, indicating that hotel managers are open to establishing any changes. Still, there are concerns about potential disruptions caused by implementing new ideas. The standard deviation values confirm general agreement with a noticeable difference in statement NSE4, which is a value higher than 1, and this identifies the variation in opinions regarding the whole attitude towards establishing a new idea during the hotel's operation. This variation can be confirmed by the negative kurtosis, which shows higher variation among opinions. The overall values of skewness show a tendency to agree or strongly agree with the highest values being given by the statements NSE1 and NSE5, showing that hotel managers are willing to learn and apply any existing or new risk management procedures that will have a positive impact on the operation of their hotel.

Table 6.3: Descriptive Statistics

Statements	Mean	Std	Skewness	Kurtosis
T1: My team is consistently supportive	4.05	.782	-.978	1.852
T2: I wouldn't make any changes to the team's job classification	3.61	1.089	-.417	-.709
T3: My organisation has equitable policies for all employees	4.13	.909	-1.127	1.153
T4: A strong team is the key factor for a hotel's success	4.59	.622	-1.648	3.653
T5: I am prepared to inconvenience myself to bring success to the business	4.36	.800	-1.434	2.455
T6: I always let facts get in the way of a good story	3.94	.890	-.682	-.032
C1: I am happy to hear others' opinions before making a decision	3.92	.743	-.931	1.857
C2: I evaluate the pros and cons before making a decision	4.36	.662	-1.034	2.175
C3: I view changes as opportunities for growth	4.12	.726	-.884	1.776
C4: I create new processes to enhance efficiency	4.16	.664	-.671	1.502
C5: I give second chances if the initial individual target fails	3.95	.716	-.735	1.251
C6: I can develop action plans to meet my team's needs	4.05	.679	-.816	2.245
C7: I can concentrate on essential information without being distracted by unnecessary details	4.02	.718	-.626	.931
CO1: I successfully compete with other hotels in the industry	4.10	.780	-.901	1.425

CO2: My team follows specific appropriate procedures to contribute to the business's competitive advantage	4.10	.709	-.809	1.517
CO3: My hotel is focused on facilities and service excellence to compete with other hotels	4.13	.733	-.682	.749
CO4: We believe that innovation contributes to gaining a competitive advantage	4.09	.741	-.636	.631
CO5: The strategic planning of the hotel's operations plays a significant role in competing with other hotels.	4.23	.705	-.843	1.344
CO6: Continual training and awareness affect the hotel's competitive ability	4.27	.714	-.923	1.360
PD1: I frequently attend seminars for personal growth	4.15	.774	-.737	.665
PD2: I always inform my staff of new market updates	4.07	.795	.773	.785
PD3: I have developed my knowledge since I started this role	4.26	.740	-.966	1.465
PD4: I believe the training process is important for staff development	4.37	.762	-1.224	1.738
PD5: I offer training course opportunities to my staff	3.99	.798	-.504	.176
PD6: My team and I follow distinct procedures for task completion	3.93	.871	-.682	.512
PD7: I understand how to manage my time under pressure	4.24	.696	-1.156	3.289
PD8: I consistently plan my team's tasks in advance	4.18	.687	-.724	1.604
EF1: I organise repetitive training sessions for my employees	3.78	.820	-.528	.349
EF2: I am pleased to receive my employees' feedback for personal development	3.92	.820	-.705	.827
EF3: I follow a staff review process for development	3.92	.826	-.630	.485
EF4: I can easily recognise when additional training is necessary for my workforce	4.21	.546	.081	-.186
EF5: There is a specified hotel feedback form that staff members complete	3.76	.976	-.775	.370

EF6: I am seriously considering staff feedback to minimise potential service failures	4.04	.774	-.711	.834
RIA1: I understand the meaning of risk	4.36	.601	-.435	-.250
RIA2: I can identify and categorise the risk depending on the hotel department	4.35	.603	-.554	.561
RIA3: I understand how to assess the hazard level of a risk	4.35	.585	-.332	-.218
RIA4: In the hotel, we follow specific crisis manual guidance for every case	4.14	.821	-.996	1.113
RIA5: My team is well-prepared to handle unexpected risks	4.06	.862	-.915	.684
RIA6: Only the heads of departments have received training to deal with any crisis that might occur during the hotel's operation	3.86	1.083	-.988	.298
RIA7: I invest in the external training of my staff regarding crisis management during hotel operations (excluding cases: fire, flood, and earthquakes)	3.85	.934	-.777	.346
RIA8: I invest on the internal training of my staff regarding crisis management during the hotel operation (excluding cases : fire, flood and earthquakes)	4.03	.817	-1.003	1.410
RIA9: I follow and train my staff in additional activities for the most efficient evaluation and assessment of risks during hotel operations	4.02	.798	-.888	1.128
NSE1: I am willing to implement any necessary changes to achieve the best hotel operation	4.33	.662	-.903	1.768
NSE2: My team is well-trained and organised to deal with any last-minute operational changes efficiently	4.24	.701	-.770	1.062
NSE3: In the hotel, we require a manual for the establishment and application of any new ideas	3.91	.967	-.791	.185
NSE4: I believe the establishment of a new idea within the hotel's operations can cause disturbances in the working patterns of my staff	3.74	1.052	-.638	-.347

NSE5: I am willing to learn and stay updated with the required risk management processes that should be followed to deal with risks caused by the establishment of a new idea in the hotel operation	4.28	.652	-.811	1.795

6.4 Exploratory factor analysis

Factor analysis relies on the idea that measurable and observable variables can be abridged into smaller numbers of unapparent variables, which share a common variance. According to Bartholomew et al. (2011), this process is called dimensionality reduction, and the hidden variables are the hypothetical constructs created which are not directly measured but depict a representation of the underlying structure of observed variables (Yong and Pearce, 2013). Exploratory factor analysis is applied in this study while trying to identify relationships among the variables in the dataset, and none of the statements were adopted from previous studies (Child, 2006; Pappas, 2021). This study examined the following constructs: teamwork, competence, competition, personal development, evaluation and feedback, risk identification and assessment and new services establishment.

6.4.1 Kaiser Meyer Olkin (KMO) and Bartlett's test of sphericity

The KMO test is a measure that examines the suitability of data for factor analysis by showing how satisfactory each variable is in the sample size (Shrestha, 2021). The KMO values between 0.8 and 1.0 show adequate sampling, while values less than 0.6 indicate insufficient sampling. Bartlett's test of sphericity is used to evaluate the homogeneity of variables and determine whether variances are consistent across all samples (Bartlett, 1954). According to Haier et al. (2006), if the significance (p-value) is less than 0.05, the data is correlated and statistically significant for further investigation. As it seems from table 6.4.1, KMO was .896, suggesting that the data was suitable for factor analysis and significance is less than 0.01, which indicates a high correlation of the data.

Table 6.4.1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.896
Bartlett's Test of Sphericity	Approx. Chi-Square	11969.168
	difference	1081
	Significance	<0.01

6.4.2 Loading factor analysis

As mentioned above, the general aim of factor analysis is to express a large number of observed variables through smaller data sets, which are defined as "factors" (Peterson, 2000). One important parameter to achieve the established aim is the choice of factor loading weighting during rotation, which is explained by the fact that some variables will be affected more than others, with the latter having low commonalities. Hence, less influence on the rotation process (Dien et al., 2005). "during rotation" means the process of formulating a better solution that is more interpretable (Kieffer, 1998). To examine how well the observed variables are related to underlying factors, a type of orthogonal rotation method is used named varimax. According to Wu (2024), varimax is an analytic rotation method, usually used in exploratory factor analysis, which simplifies the loading matrix into a more interpretable structure, while the orthogonal rotation means that after rotation, factors remain independent (Kieffer,1998). The loading matrix presents coefficients representing the linear relationships between the extracted factors and the observed variables. In most cases, an estimated factor loading of more than .4 indicates a significant estimated factor (Sass, 2010), and any loading smaller than .4 indicates that an item in a construct should not be considered for the reliability test following.

6.4.2.1 Teamwork

The " teamwork " component originally had six items, as per Table 6.4.2. After applying factor analysis, items T1 and T4 revealed no loadings, meaning neither statement contributes to the teamwork factor, and they do not do well with the component structure. The remaining items have loadings above .4, which indicates they are significant estimated factors, with item T2, with loading 0.832, having a stronger relationship with the component in opposition with the T5, which is significant but indicates a less strong relationship with the component. The findings highlight that the current job allocation of employees contributes to strong teamwork, and the efficient operation of the hotel is based on fair treatment towards staff members and on the willingness and professionalism of managers to discomfort themselves to achieve better business outcomes. This may support that most managers have more than 10 years of experience in the position, while long-term work might mean flexibility in a business environment.

6.4.2.2 Competency

The component of "competency" originally had seven items, as per Table 6.4.2. The factor analysis revealed the contribution of all items to this factor, highlighting an efficient alignment with the component structure. All items have loading higher than .4, which are significantly estimated factors. The strongest relationship with the factor seems to occur from the item relating to developing new processes as a factor for increasing efficiency, which reveals that hotel managers are willing to apply new services or generally innovate plans for their hotels' operation. The item regarding the evaluation of pros and cons before making a decision indicates a positive view of the basis of risk management from the planning perspective. This can be confirmed by creating new plans to meet their team's needs. Taking into consideration the fact that hotel managers seem to deal with changes as an opportunity for further development in their roles and consider a potential initial failure as a chance for a second successful attempt indicates a healthy working environment with experienced personalities, which is an important requirement for professional to run a complex environment such as four stars or five stars hotel.

6.4.2.3 Competition

“Competition” relies on six items, which have been significantly estimated factors, as their loadings are higher than .4. (Table 6.4.2). This fact explains that all items align efficiently with the component structure, and it is important to note their prices are close to each other. Competition is an important factor for all industries, especially in the hotel industry in Greece, while its economy is mainly based on its tourism industry. All hotels are trying to maintain a powerful market presence to attract tourists and increase their financial efficiency. The fact that most hotels are operated in a seasonal mode, as discovered earlier (77.8%), expects competition to play an even more significant role for hotel managers, and it seems they strongly believe that continuous training and awareness affect the competitive advantage of their business. However, other steps have been revealed related to the competitive advantage, as it seems from the loadings of the items below, such as strategic planning, facilities and service excellence. Again, innovation appears to be important, which, in combination with prior findings, affects a hotel's competitive advantage and increases its efficiency by establishing new plans and strategies. It is interesting to notice that managers support the idea that excellence in services is part of their plans to maintain themselves in the industry. At the same time, from earlier analysis,” it was revealed that the belief of a strong team being the most important factor for the success of the hotel is not significantly aligned with the component of teamwork, and this creates a question as regards the relationship between teamwork, service excellent and hotel’s efficiency.

6.4.2.4 Personal development

The “Personal Development” component originally had eight items, as shown in Table 6.4.2. Through the factor analysis, the last two items appeared with no loading, indicating that the statements do not contribute to the component examined and are not aligned with the component structure. The remaining six items have loadings higher than .4, which highlights their significance, with the highest value being .830 in the statement that hotel managers provide training courses for their staff members. This is considered an interesting fact to be examined, considering that the highest number of hotels are seasonable, which assumes continuous staff rotation. Positive is the fact that staff members are aware of all related market trends as this indicates an efficient industry for the country, and significant is the .809 value that hotel managers regularly attend seminars for their personal development, as this indicates high interest for improvement which consequently can assume beneficial results for a business. The fact that most participants are between the ages of 34 and 54, combined with the above statement, shows awareness as professionals. It reveals a high interest in maintaining the hotel industry for the country, which will meet the continuous tourists' needs. Significant also is the application of specified processes that staff follow to achieve a task, which shows organised working environments with transparent and clarified duties, indicating well-established businesses.

6.4.2.5 Evaluation and feedback

The fifth component, "evaluation and feedback," originally consisted of six items, however, after the factor analysis application, one item showed without loading, and this is statement four, related to managers' ability to understand when there is a necessity for further training for their staff members. While this item appeared with no loading, it is not significant for the structure of this component, in opposition to the remaining five items aligned with the given component. All items seem to be extremely higher than .4, with the highest values given from item three regarding specified procedures for reviewing staff performance and item five, which is related to a specified feedback form for staff members to express their opinions (Table 6.4.2). Both are important to initially appreciate the evaluation and feedback procedure within the hotel industry in Greece, and it is beneficial to notice they are specified procedures for submitting feedback from staff members, which is being taken into consideration to minimise potential failures or mistakes in service excellence. The last fact highlights that hotel managers appreciate that staff members are the first contact point that tourists will meet. They are interested in maintaining an efficient operation in the overall industry. The value in the statement regarding the repetitive training confirms the statement the previous statement that hotel managers recognise the importance of providing continuous training for their staff members as a factor for improving their performance and the opportunity that staff members have to share their feedback is a beneficial factor for a healthy working environment. In contrast, staff members feel appreciated through the expression of their opinion.

6.4.2.6 Risk identification and assessment

The risk Identification and Assessment component relies on nine items, as shown in Table 6.4.2. After applying factor analysis, all items appear with loadings, which indicate an overall contribution to the component examined and fully aligned with the component structure. The highest loading value (.820) is given by two items related to the established crisis manual and the efficient training of staff members, and this explains the strong relationship between these statements and the component of Risk identification. This is interesting to examine, considering the lowest loading value is given by the statement related to understanding the meaning of risk. Additionally, considering that Greek professionals mainly rely on experiences and instincts, it is fascinating to find out how they relate risk assessment with training and established procedures. Weaker relationships with the component seem to have the statements regarding appropriate identification and categorization of risks and the evaluation of riskiness level in the hotel operation, which requires further examination of how a new services risk management framework can be applied without causing any disturbance in the day-to-day operation. As seen from the table below, statements seven and eight discuss the external and internal training for staff members, excluding cases such as fire, flood and earthquakes. At the same time, these situations are perfectly followed up based on the country's location and climate. Examining the remaining risks that can appear during hotel activities is important.

6.4.2.7 New services establishment

The last component is the New Services Establishment, the dependent variable in this study. It consists of five items, all showing a strong relationship and efficient alignment with the component structure. According to findings (Table 6.4.2), hotel managers are willing to establish any required changes to achieve the best hotel operation, and they believe their team is well prepared for last-minute changes in operation. However, both of these statements show the lowest value in their loadings in opposition to their belief that any new idea establishment requires a manual. This creates high hopes for the professional scepticism of the hotel managers while showing a high level of responsibility and understanding of their roles and responsibilities. Interesting opposition can be noticed from the fourth statement regarding their belief that the establishment of a new idea can cause disturbance in the working patterns of their staff with the previously examined component and statement that staff is efficiently trained to deal with any crisis that might occur. If it is assumed that any new idea can cause unknown risks, this requires further examination and analysis. Beneficial is the fact that there is a positive relationship between the new service establishment and the willingness of hotel managers to learn and stay updated with risk assessment processes.

Table 6.4.2: Loadings

Teamwork	**Loading**
T1: My team is consistently supportive	
T2: I wouldn't make any changes to the team's job classification	.832
T3: My organisation has equitable policies for all employees	.768
T4: A strong team is the key factor for a hotel's success	
T5: I am prepared to inconvenience myself to bring success to the business	.573
T6: I always let facts get in the way of a good story	.711
Competency	
C1: I am happy to hear others' opinions before making a decision	.648
C2: I evaluate the pros and cons before making a decision	.749
C3: I view changes as opportunities for growth	.674
C4: I create new processes to enhance efficiency	.767
C5: I give second chances if the initial individual target fails	.699
C6: I can develop action plans to meet my team's needs	.722
C7: I can concentrate on essential information without being distracted by unnecessary details	.639
Competition	
CO1: I successfully compete with other hotels in the industry	.779
CO2: My team follows specific appropriate procedures to contribute to the business's competitive advantage	.760
CO3: My hotel is focused on facilities and service excellence to compete with other hotels	.750
CO4: We believe that innovation contributes to gaining a competitive advantage	.768
CO5: The strategic planning of the hotel's operations plays a significant role in competing with other hotels.	.779
CO6: Continual training and awareness affect the hotel's competitive ability	.787
Personal Development	
PD1: I frequently attend seminars for personal growth	.809
PD2: I always inform my staff of new market updates	.826
PD3: I have developed my knowledge since I started this role	.809
PD4: I believe the training process is important for staff development	.779
PD5: I offer training course opportunities to my staff	.830
PD6: My team and I follow distinct procedures for task completion	.784
PD7: I understand how to manage my time under pressure	
PD8: I consistently plan my team's tasks in advance	
Evaluation and Feedback	

EF1: I organise repetitive training sessions for my employees	.777
EF2: I am pleased to receive my employees' feedback for personal development	.793
EF3: I follow a staff review process for development	.846
EF4: I can easily recognise when additional training is necessary for my workforce	
EF5: There is a specified hotel feedback form that staff members complete	.840
EF6: I am seriously considering staff feedback to minimise potential service failures	.724
Risk Identification and Assessment	
RIA1: I understand the meaning of risk	.574
RIA2: I can identify and categorise the risk depending on the hotel department	.609
RIA3: I understand how to assess the hazard level of a risk	.610
RIA4: In the hotel, we follow specific crisis manual guidance for every case	.820
RIA5: My team is well-prepared to handle unexpected risks	.820
RIA6: Only the heads of departments have received training to deal with any crisis that might occur during the hotel's operation	.779
RIA7: I invest in the external training of my staff regarding crisis management during hotel operations (excluding cases: fire, flood, and earthquakes)	.706
RIA8: I invest on the internal training of my staff regarding crisis management during the hotel operation (excluding cases : fire, flood and earthquakes)	.679
RIA9: I follow and train my staff in additional activities for the most efficient evaluation and assessment of risks during hotel operations	.729
New Services Establishment	
NSE1: I am willing to implement any necessary changes to achieve the best hotel operation	.472
NSE2: My team is well-trained and organised to deal with any last-minute operational changes efficiently	.463
NSE3: In the hotel, we require a manual for the establishment and application of any new ideas	.821
NSE4: I believe the establishment of a new idea within the hotel's operations can cause disturbances in the working patterns of my staff	.898
NSE5: I am willing to learn and stay updated with the required risk management processes that should be followed to deal with risks caused by the establishment of a new idea in the hotel operation	.633

6.5 Reliability analysis

In most social science studies, the method used to gather information is Likert-scale questions or statements. However, the effort to quantify individual items sometimes seems unsuccessful as they may not be directly measurable, and this can create assumptions about limited validity, accuracy and reliability (McIver and Carmines, 1981). For that reason, individuals create constructs summarised items based on the same interest (Gliem and Gliem, 2003). Reliability analysis is the next step to prove that the scores based on the items are consistent in a reasonable approach and that the data is not comprised of randomness (McNeish, 2018).

Cronbach's alpha reliability estimation is the most common and essential measure of internal consistency reliability, and it can be interpreted as the average of all possible reliabilities from the set of items (Amirrudin et al., 2021; Pedhazur and Schmelkin, 1991). The normal value range for Cronbach's alpha measurement is between zero and one. According to Gliem and Gliem (2003), the closer the coefficient is to one, the greater the internal consistency of the items on the scale. Considering this fact, when the coefficient a is higher than 0.7, the construct of items is really good. In opposition, when smaller than 0.6, the construct cannot be used, which indicates poor reliability. After completing the exploratory factor analysis and the KMO identification, all items with a score less than 0.4 should be excluded from further analysis due to low commonality (Norman and Streiner, 2008).

Following the exploratory factor analysis, seven constructs were analysed, and out of the 47 items, only five rotated component matrix loadings scored less than 0.4 and have not been considered for the reliability analysis due to the low commonality. Cronbach's alpha coefficient has been conducted for all constructs separately, as shown in table 6.5

Table 6.5: Cronbach's Alpha coefficient

Constructs	Number of loadings	Cronbach's Alpha
Teamwork	4	.750
Competency	7	.852
Competition	6	.903
Personal Development	6	.926
Evaluation and Feedback	5	.919
Risk Identification and Assessment	9	.899
New Services Establishment	5	.823

Considering what was mentioned earlier, all Cronbach's alpha values are higher than 0.7, so all constructs seem good. According to Taber (2018), alpha values between 0.91 and 0.93 are described as strong, values between 0.84 to 0.90 are reliable, values higher than 0.81 are robust, and values between 0.70 and 0.77 are relatively high. The findings indicate that the items in the construct are directly related and address the same interest. Additionally, the individual alpha values show high reliability, which means they are highly important for the continuity and significance of this research.

6.6 Regression Analysis

Regression analysis is conducted to gain a deeper understanding of the results. Regression analysis is a statistical method for investigating, indicating and modelling the relationship between variables (Montgomery et al., 2021). Variables can be independent or dependent on the first being directly controlled by the researcher during an experiment, whereas the second is being measured in changes resulting from changes in independent variables (Anderson and Lin, 2024; Okoye and Hosseini, 2024). When there is more than one independent variable, the regression model applied is called multiple linear, and it examines the relationship between one dependent variable and several independent variables. The dependent variable examined for this study is the establishment of new service risk management. In contrast, the independent variables are Teamwork, Competency, Competition, Personal development, Evaluation and feedback, and Risk identification and assessment. The initial findings from the regression analysis are shown in Table 6.6A, which shows that the coefficient of determination (R square) is .253, meaning that independent variables explain 25.3% variation in dependent variables.

Table 6.6A: Regression analysis

Model	**R**	**R Square**	**Adj. R Square**	**Std. Error of the estimate**
1	.503	.253	.241	2.74785

Additionally, table 6.6B tries to test the overall benefit of the fit or fitted regression model (Kafle, 2019). From the findings, it can be assumed that the fitted model is significant as the P-value of F statistics is <.001, less than the significance level of 5%. The examination of the significance level determines whether the association between the response and each variable in the model is statistically significant by using the p-value. Usually, a significance level denoted as α of 0.05 works well, meaning that when the significance level equals 0.05, there is a 5% risk of concluding that an association exists when there is no actual relationship (Ntumi and Effrim, 2022). When the p-value exceeds the significance level, the response variable cannot be included in the statistical model.

The model fit was also examined through specific model fit indices. According to Pappas (2016), the most significant model fit indices are the χ^2/df, the Comparative Fit Index (CFI), the Root Mean Square Error of Approximation (RMSEA), and the Standardised Root-Mean-Square Residual (SRMR). The results indicated that the model has a good fit, since χ^2/df was 1.872 (it should be $0 \leq \chi^2/df \leq 2$ [Schermelleh-Engel et al., 2003]), CFI was 0.833 (it should be closer to 1 [Weston and Gore, 2006]), RMSEA was 0.417 (it should be less than 0.5 [Browne and Cudeck, 1993]), and SRMR was 0.695 (it should be less than 0.8 [Hu and Bentler, 1999]).

Table 6.6B: Analysis of Variance (ANOVA)

Model	Sum of squares	Df	Mean Squares	F	Sig
Regression	969.459	6	161.577	21.399	<.001
Residual	2869.259	380	7.551		
Total	3838.718	386			

The last table, 6.6C, is the coefficient table, which helps to determine the regression equation. According to DeCoster and Claypool (2004), the labelled "constant" refers to the intercept, the column labelled B includes the estimates of the parameters (independent variables), and the column St. Error indicates the standard error of the estimates. The column Beta shows the standardized regression coefficient, while the column Sig indicates the p-value. A positive beta indicates a positive relationship between the variable and the independent variable, while its value quantifies how strongly the independent variable influences the dependent in standardized terms, while a p-value equal to 0.05 represents enough evidence to reject a formulated hypothesis, and a value lower than 0.05 indicates a statistically significant relationship (Nieminen, 2022; Greenland, 2019; Di Leo and Sardanelli, 2020).

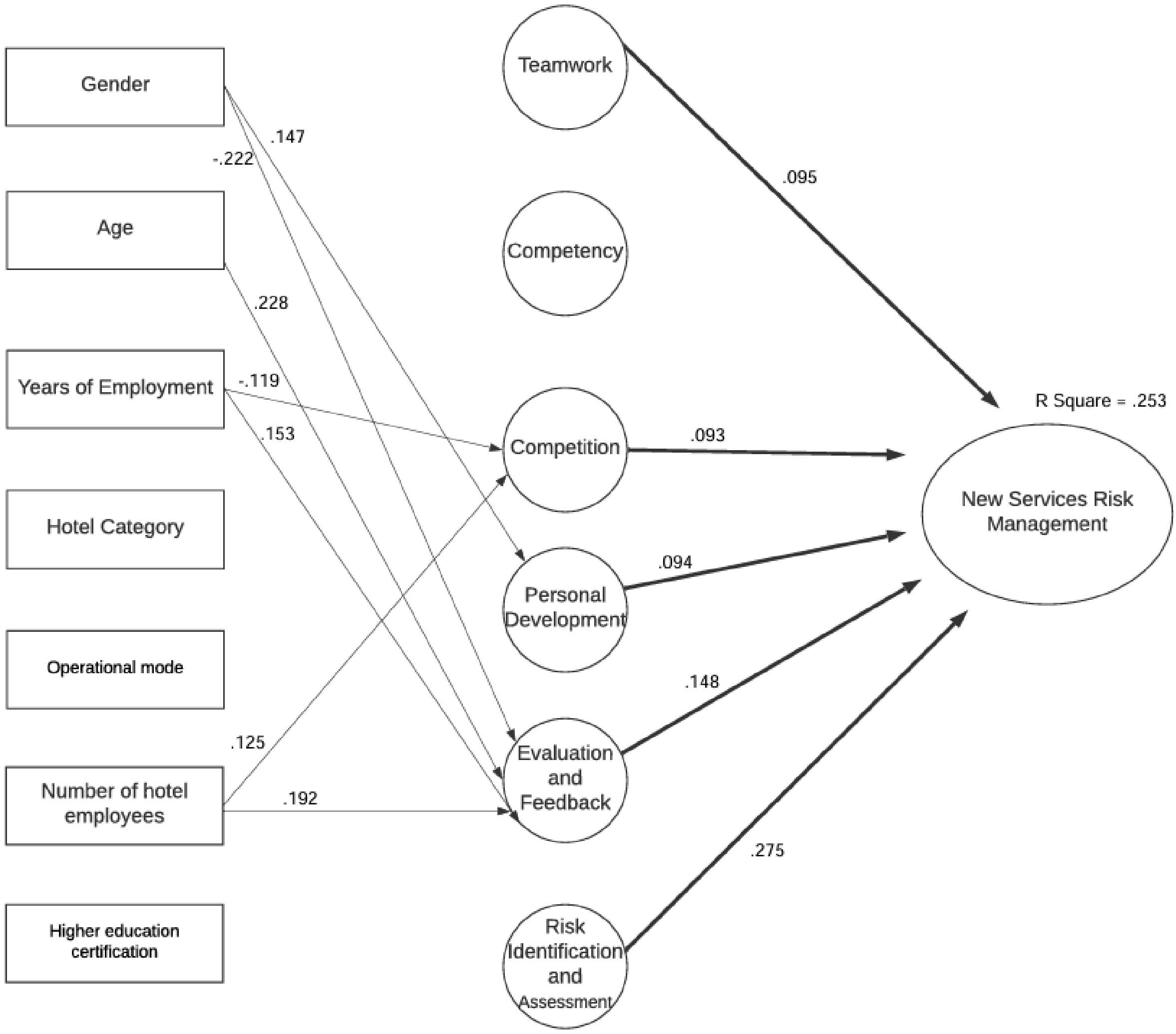
Table 6.6C: Coefficients

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficient Beta	T	Sig
Constant	5.524	1.488		3.713	<.001
Teamwork	.107	.053	.095	2.025	.044
Competency	.036	.044	.041	.823	.411
Competition	.081	.044	.093	1.853	.045

Personal Development	.073	.040	.094	1.800	.043
Evaluation and Feedback	.127	.046	.148	2.782	0.006
Risk Identification and Feedback	.161	.030	.275	5.361	<.001

The confirmed hypothesis from the standardized coefficients are also presented in Figure 6.6

Figure 6.6: Confirmed hypothesis



Considering the theory above and the results from the regression analysis, the testification of the hypothesis is as per below:

Hypothesis 1 (H1): Teamwork initiatives have a positive impact on the risk management applications related to the establishment of new services in the hotel industry

The results indicate that teamwork has an appositive impact on the risk management applications related to establishing new services in the hotel industry, which indicates a positive relationship with the dependent variable. The value of Beta = 0.095 strengthen this positive relationship however it indicates that the strength of this effect is relatively small. The p-value is less than 0.05, which means that the relationship between teamwork and risk management is statistically significant.

Hypothesis 2 (H2): Behavioural competencies have a positive impact on the risk management applications related to the establishment of new services in the hotel industry

Similarly to the H1, the beta coefficient indicates a positive relationship between the dependent variable and competency; however, it has a very small effect. The p-value is more than 0.05, which indicates a not statistically significant relationship between variables. Therefore, the H2 is rejected as there is not enough strong evidence to support that competency affects the risk management applications related to the establishment of new services in the hotel industry.

Hypothesis 3 (H3): Competition has a positive impact on the risk management applications related to the establishment of new services in the hotel industry

Competition seems to have a positive relationship with the dependent variable, however, based on the Beta value, the impact is quite small. There is a statistically significant relationship between this independent variable and the risk management of newly established ideas, as the p-value is less than 0.05. This supports the idea that increased competition in the hotel industry is related to better risk management procedures for establishing new ideas.

Hypothesis 4 (H4): Personal development has a positive impact on the risk management applications related to the establishment of new services in the hotel industry

Personal development has a statistically significant relationship with the dependent variable, while the p-value is less than 0.05. The Beta coefficient strengthens this positive relationship between the two variables; however, the impact is relatively slow. The hypothesis is efficiently tested, and it indicates that investing in personal development assists in managing potential risks that might occur from the establishment of new ideas.

Hypothesis 5 (H5): Evaluation and feedback have a positive impact on the risk management applications related to the establishment of new services in the hotel industry

The variable of Evaluation and Feedback has a higher Beta coefficient value, which indicates a positive relationship with the dependent variable and a moderate effect, which influences the risk management of new services more than previous factors. The p-value is less than 0.05, which shows a statistically significant relationship, and the hypothesis efficiently tests and confirms that evaluation and feedback could be a key driver for improving risk management procedures, especially in a dynamic and competitive market, as the hotel industry.

Hypothesis 6 (H6): Accuracy in Risk Identification and Risk Assessment has a positive impact on the risk management applications related to the establishment of new services in the hotel industry.

Similar to H5, the Risk Identification and Risk Assessment variable has a really high beta coefficient value, specifically the highest for this study. This indicates that this variable has the strongest impact on the dependent variable. The p-value proves the statistical significance of the relationship. It underscores the critical importance of identifying and assessing potential risks early in the process to improve decision-making and minimise potential failure.

6.7 Summary

This chapter provided the findings of the survey conducted in four- and five-star hotels in Greece. Initially, it displayed the demographic characteristics of the respondents, and then a series of statistical analyses were performed to examine the formulated hypothesis. The survey examined questions from seven constructs, namely teamwork, competency, competition, personal development, evaluation and feedback, risk identification and assessment, and new services establishment. The first six consisted of the independent variables, and the last of the dependent ones. The descriptive statistics analysis examined the measurements of mean, standard deviation, skewness and kurtosis, showing a general meaningful connection among respondents' views. The continued exploratory factor analysis was initially applied using the KMO and Bartlett's sphericity tests, and the results showed the suitability of the data for factor analysis with a high correlation. Then, loading factor analysis was conducted to examine how efficiently the observed variables are related to underlying factors, and only the items that presented a rescaled component value were maintained for the next step. With each construct having at least four items, reliability analysis was conducted through the examination of Cronbach's alpha coefficient to examine the consistency of items, with the results showing that all items were important for the continuity of the study. Finally, the author proceeded with regression analysis to examine the formulated hypothesis. Five out of six hypotheses were confirmed through the Beta coefficient and significance measurement, with the second hypothesis about competency being rejected.

Chapter 7: Discussion of findings

7.1 Overview

This chapter presents a combination of findings and literature. Specifically, it begins with a discussion of the results from the qualitative study, followed by those from the quantitative study. The discussion is developed in light of existing literature, highlighting similarities with previous research and providing information that reduces gaps in theory. Finally, a comparative analysis is conducted to contrast the findings from both research types.

7.2 Discussion on findings – Qualitative study

Considering the existing literature, five themes were identified for the qualitative study: teamwork, competency, competition, personal development, and risk management. From the analysis of qualitative data, 24 sub-themes emerged.

7.2.1 Teamwork

The analysis of teamwork developed five sub-themes related to feedback's importance, increasing hotel efficiency, a positive workplace, trust relationships, and a welcoming ambience.

A holistic conclusion from participants' responses revealed their belief that teamwork is the fundamental basis for a successful business outcome. They supported that this factor has a crucial role in achieving efficiency, and it's the basis for providing a welcoming ambience and establishing the fundamentals for customer loyalty creation.

"I think teamwork is the most important factor for the successful operation of a hotel, as the success is based on the service excellence, and the service excellence depicts a strong team atmosphere" (P01)

"I believe that teamwork has a significant role in the daily success of the hotel. They are the people that engage with customers, and they know better the customers' needs and requirements, as well as the facilities and products that our customers are the happiest with" (P12)

"I believe that teamwork is extremely important for the correct operation of the hotel, as a strong team will increase the efficiency of the hospitality that customers expect to receive."(P20)

"Team is the most important factor in a business. It is important for the bunch of different personalities that consist of a team to be able to communicate, and for that reason, I want my team members to get to know each other so they can achieve better communication and, consequently, a smooth team effort for the hotel" (P29)

The importance of teamwork regarding customer satisfaction and loyalty has been discussed by Ntalakos et al. (2023), who stated that teamwork contributes to higher hotel efficiency through effective coordinated staff effort. In addition, the impact of teamwork contributes to higher customer satisfaction (Kim et al., 2022) and, therefore, is considered a key determinant for service quality (Schepers et al., 2016), an essential factor that creates a welcoming basis for customers and increases the possibilities for repeat visit decisions (Hu et al., 2019). It's essential to clarify that effective teamwork fosters a well-established working environment where employees feel happy and inspire positivity, leading to exceptional service (Papademetriou et al., 2023). This positiveness is directly associated with beneficial business outcomes, increasing hotel efficiency (Gallie et al., 2012). Additionally, it reflects a good relationship among individuals who are effectively engaged in their roles, motivated to assist with customers' inquiries, and are active members of the business continuity team (Han et al., 2016). Further responses from hotel managers seem to confirm this evidence from the existing literature.

"The team plays an important role in the smooth operation of your hotel. The communication among the team members will eliminate the problems towards the guests, will increase the efficiency of working peace and will ensure a beneficial outcome so for the team as for the customers" (P30)

"… I believe that teamwork is the greatest milestone within a hotel and for every business, actually, as the team run the business daily. A strong team will bring only positive outcomes for a business" (P25)

"I believe that teamwork is the most important factor for a business's daily run and daily success. My team members engage with each other and organise their relationships and departments. Having a friendly atmosphere to work in creates and inspires a friendly atmosphere for customers, which is what customers look for. A chilled, positive and nice environment for their holidays" (P19)

In addition to business efficiency and customer loyalty, findings indicated that teamwork is associated with trust. Commonalities in participants' responses identified a trust relationship based on employee appreciation and confidence, inspiration, risk management applications for conflicts, regular contact with managers, respect, understanding, and support.

".. You build a trusting relationship when you share your experiences for people to learn from you and when you hear their experiences to learn from them. Being honest is important as you all work for the same reason, so honesty can only lead to positive results and increase trust" (P06)

"I trust them. I show them I can rely on them, and through communication, we can find solutions for everything. I appreciate them, and they give me back this appreciation" (P13)

"I try to have daily communication with people from all departments. Listen to what they have to say, and I trust them with responsibilities" (P18)

Existing literature is in agreement with these findings. Javed et al. (2017) supported the idea that when managers provide trustworthiness and fairness, they establish an ethical culture that positively influences their employees and increases their commitment to their roles. This is also supported by Tompkins (2015), who stated that open and regular communication between managers and employees improves work performance and by Sajaad et al. (2020), who found that regular contact clarifies and sets business objectives and increases productivity. However, evidence from previous studies showed that, although hotel managers appreciate the role of teamwork, employees seem to feel underestimated, having the role of order executors who are barely heard (Byrne, 2013). Similar findings were revealed by Chiaburu et al. (2014), when employees expressed that they were requested to act as paws, resulting in limited feelings of collaboration and no motivation for work. This reality contradicts the findings of this study and highlights the need for a practical solution to the topic.

While the theoretical inputs suggest that showing trust to employees and acting with respect will increase their performance and positively influence business achievements (Belias and Trihas, 2022), another factor revealed by the findings plays a crucial role in teamwork. This factor is the managers' ability to handle conflict crises among employees and provide solutions. According to their responses, when such a situation is created, they offer informal solutions that rely on discussions between themselves and the involved individuals.

"I speak with the relevant members individually and then together, and we make an agreement that hopefully is liked by all of the relevant members. This is an outcome from my work experience" (P09)

"I try to be fair. I want to hear all the different perspectives from people related to any conflict or crisis if you want, and take a decision that is equal for everyone" (P08)

"… I believe that each crisis has its method of assessment. Several issues might occur among staff members and especially under the pressure of the working season, but if anything happens, I discuss it with all the related people and try to give solutions until everyone is pleased" (P05)

As Ingram and Desombre (1999) noted, teams in complex environments, such as the hotel industry, are typically large and can easily be characterised by conflicts due to the constant rotation of different personalities working together. However, this problem requires urgent solutions, considering the hotel industry, like other hospitality businesses, relies efficiently on the smooth cooperation of individuals to meet customers' needs and succeed in business requirements (Richards et al., 2012). Hotel managers should be able to provide immediate solutions, and a helpful participatory management style could be one of these, which allows employees to take part in the decision-making process regarding their workflows, their time off and even the approaches to customer interactions (Shedded, 2020). While these conflicts seem to appear due to the demanding working requirements and potentially due to a continually changing working environment according to customers' needs, managers should reformulate the culture of teamwork to reduce individuals' stress levels and motivate them to work towards the business demands (Choi et al., 2022).

As stated by the findings of this study, the Greek hotel management approach to providing conflict solutions relies on previous experiences and emotions, which is supported by Katsaros and Tsirikas (2012), who stated that the Greeks, due to their culture, act in practical manners when a crisis occurs, trusting that previous experience will tailor the best decision for the incident. Even if this sounds fair to them, it creates concerns about the extent of real objectivity and integrity they pose to the matter. Eventually, it boosts the conflict instead of pacifying it, causing unhappiness and negativity. Therefore, it would be beneficial for management to apply established conflict resolution practices in their hotels, a fact noted by study participants who worked in branded hotels that provide a structured human resources department.

Lastly, according to the findings, the theme of teamwork proved to be related to the factor of feedback. Hotel managers characteristically stated that feedback received from customers is valuable for the continuity of the hotel. At the same time, it depicts an appreciation of existing services and an opportunity for future changes.

"It is really important, as they are in direct touch with tourists. The success of the hotel is based on the service excellence, and the target is the creation of a nice atmosphere for tourists, so I am happy to hear feedback from staff as they know more about what the tourists want and need" (P01)

"Staff live the customers' experience with them, and they are the most knowledgeable to give me feedback about the hotel operation as well as about my operational decisions that affect the daily hotel operation, so I appreciate it a lot" (P13)

"It is important to receive feedback regarding the hotel's functions as they are more aware by getting in touch with customers daily and hearing their experiences" (P27)

These findings agree with the literature, which states that customers' evaluation of hotel services and facilities expresses their voices and significantly influences strategic management. Especially in the current technological reality, positive customer feedback affects a hotel's image, considering that reviews are available online, which potential hotel customers consider before deciding on their dream holiday (Moro et al.,2017). Meanwhile, the controversial result was interesting when participants were asked about their feelings on receiving employee feedback regarding their operational role. Responses indicated that managers might accept feedback from their subordinates, considering it a constructive approach to improving their leadership style, which in turn could lead to higher hotel efficiency. In contrast, others provided a negative attitude, characterising this form of feedback as unnecessary.

"Getting feedback from my staff enhances the trust between me and my team and encourages me to improve in my role." (P23)

"… I cannot request from staff to work efficiently and discuss with them any weaknesses or strengths they have when I do not know what they believe for me" (P06)

"It is important as they feel valuable for the business through this process, and it helps me to understand if I operate efficiently" (P04*)*

"I won't accept feedback from my staff about my job as there is a reason for the hierarchy within the business." (P24)

"It is important to get feedback as regards the hotel operation, but I am not so open to receiving feedback about my role." (P25)

The negative attitude can be explained by Ashford and Tsui (1991), who stated that managers do not like feedback coming from subordinates, as they believe it is an act of underlying insecurity that provides limited assurance of their role and negatively impacts their image of leadership they should provide. In opposition, Deery and Jago (2001) stated that it's important for employees to be allowed to express their management views, while they suggested the need for a more constructive and democratic strategy. According to Costa et al. (2014), the bottom line is that employees who actively express their feedback feel valued and important, factors that enhance teamwork and create an enjoyable working environment.

7.2.2 Competency

The next theme was competency, and its analysis revealed six sub-themes: customers' needs, employees' needs, financial performance, frequency of communication, hotel operation, and market trends. Considering that competency stands for the effective combination of skills, knowledge, behaviour and experience (Chung-Herrera et al.,2003), which are considered soft skills, a new termination is applied called behavioural competency, which includes the traits mentioned (Profiriou and Hurdubeu, 2018). These traits assist hotel managers in prioritising factors for making appropriate hotel decisions, and this study indicates that customers' demands are at the forefront.

"I always have customers' demands as a priority. I discuss the decisions with the head of departments to evaluate how feasible is an idea, but this idea or decision is always customer and profit-driven" (P19)

"My only priority is to make a hotel that is always successful, and customers should choose it, so my decisions are based on customers' needs" (P09)

According to the existing literature, hotel managers continually investigate strategies and approaches to surround customers' loyalty and needs, increase their satisfaction and consequently achieve a hotel's success. According to Ntalakos et al. (2023), hotel managers try to achieve a well-established environment with happy employees to improve customers' holiday time, a statement that agrees with Belias et al. (2020), who supported that the Greek hotel industry should identify an approach for providing higher service quality to strengthen customer loyalty. In addition, Shredded (2022) revealed that customer interaction is a significant component that suggests an overall business benefit. Becerra et al. (2013) supported the idea that hotel managers should consider strategic management approaches to strengthen customer loyalty and maintain a distinctive market image. In addition to customers' needs, managers support and consider their employees' needs when making decisions, as well as the financial performance of their business.

"I always prioritise my hotel's benefit. How would the hotel run better, and how would the staff be happier? Sometimes those two are connected, and in that case, I think I decide what is better according to the operation of the business" (P10)

"I always put as a priority the best for the business to increase the profitability and offer more benefits to my staff as well as to my customers" (P25)

The topic of employee active participation in daily business operations has garnered the attention of several studies in human resources management, revealing that employees should be at the forefront of business decision-making. At the same time, they are the individuals who run the daily functions of a business. Jeou-Shyan et al. (2011) state that employees should be motivated by their leaders to take responsibility for their roles and be empowered to deal with any task required in their working environment. Including employees in the decision-making process will positively impact the final business outcome, and managers who apply strategies with respect to their employees' needs can increase their commitment and productivity levels (Shedded, 2022; Sajjad et al., 2020). Having dedicated employees and happy customers will assist managers in increasing the profitability of their hotels (Mohamed Ibrahim, 2022).

Considering the latest statement, innovation is directly related to the profitability of tourism, especially in countries like Greece, where a high percentage of the national economy relies on this industry (Belias et al., 2020). Specifically, as Varelas and Apostolopoulos (2020) said, the Greek hotel industry should focus on innovation to maintain its competitive advantage, and hotel managers should remain continually updated on new market trends to be successfully functional and competitive. A successful approach for hotel managers to achieve the above is frequent communication with their employees to update them and inform them of necessary changes.

"We are meeting daily with the heads of departments to discuss any feedback and hear their ideas. On those meetings, I communicate any changes too as it is crucial to work all together towards the same target" (P08)

"We have meetings every day with the head of departments, and I have meetings once per week with my superiors from the managerial company" (P28)

"I conduct regular meetings with the heads of departments to discuss, communicate any operational changes, and train them, and then they have to do the same to their team. I always confirm they complete the process as they have been told for the hotel to operate excellently and maintain its competitive advantage" (P11)

"Before the hotel opening, I organise staff meetings where all members must participate independently of their role in the hotel. For any necessary change during the hotel's operation, I organise meetings with the heads of departments, and then they communicate the information to their teams. Keeping the staff updated will increase their work performance and consequently the competitive advantage of the business, as it is a human-centred industry" (P30)

Interestingly, most common responses show frequent communication between managers and the HODs. At the same time, this requires a further look at how the HODs pass the information to their teams, whether there is consistency in the process, and whether they are efficiently trained. The bottom line is that communication is the key answer, as according to Sajjad et al. (2020), managers who achieve comprehensive communication with their employees boost their confidence and, therefore, function with higher commitment to their role. Additionally, as proved by Ntalakos et al. (2023), constant communication has a key role in the relationship between employees' efficiency and a hotel's development and managers' success is affected by their leadership style but depends on the efficient communication of the market trends to their employees (Jeou-Shyan et al., 2011). Considering the market trends as a topic of innovation, findings indicated a positive relationship with managers' behavioural competency. This can be explained through the leadership style applied in a hotel and to what extent hotel managers consider the market trends as an opportunity to apply changes and improve their hotel operation. Related responses state:

"I make changes in the hotel operation every year. We should think out of the box and keep ourselves up to date with the market trends" (P20)

*"I make changes every time this is necessary" (*P12)

"I would say that nowadays we have to apply changes every year. Maybe not big changes, but continually we have to update some items and some processes to meet the market target" (P21)

"*I make changes when trends are changed, and recently, with the technological revolution, I can say that we make changes almost every year. Not big changes but details that will increase the operational efficiency"* (P27)

As discussed by Belias et al. (2022), the ability to consider market trends as an opportunity to integrate new services or products into a business's daily operations is extremely important, especially for the Greek hotel industry, which forms the basis of the country's economy. This finding aligns with previous studies conducted by Williams and Balaz (2013) and Varelas and Apostolopoulos (2020), which support the notion that managers and employees are committed to flexibility and willingness to adapt to new market trends, thereby enhancing performance and ensuring business continuity. While the findings confirm the existing literature, the disagreement of a minority of respondents, who stated that they are not willing to apply any changes, is noticeable. This may be due to either a lack of available budget or a belief that the changes are unnecessary. This comes in contradiction with the discussed literature, and it creates worries about the industry's future, while it is clear that the most powerful tool for business development and continuity is innovation and adaptability necessary for industry changes.

7.2.3 Competition

Another theme created for this study was competition, which emerged with five sub-themes: competitive advantage, destination booster, hotel growth, personal improvement and risk. According to Pappas and Papatheodorou (2017), competition has a substantial impact on managerial strategies, and the establishment of new services or innovative ideas is the only tool to strengthen and maintain a hotel's position in the global market competition (Varelas et al., 2021). In an alliance, a study conducted by Rossidis et al. (2021) supported the idea that the current high competition requires hotel managers to develop approaches to anticipate threats and seize opportunities. It comes to an agreement with Napierala et al. (2020), who indicated that sustainable approaches to hotel operations will increase profitability and contribute to the hotel's competitive position. The related findings confirm the existing literature, especially regarding the hotel growth factor, which, according to respondents, can be a combination of an individual's hotel growth and the overall growth of the industry in a country.

"I support competition as far as it can be appropriately applied in the businesses. Competition exists to improve our operations so a well-supported business can play fairly in the competition game" (P21)

“Competition increases the confidence of managers and enhances their working skills. Competition tries to improve the destination as a whole and consequently the services we offer” (P30)

While managers believe that competition is related to their hotel’s growth, they also expressed a common opinion that competition is a way to improve as professionals. Hotel managers stated:

“I believe it helps us to improve ourselves as well as the operational level of the business we run” (P08)

“You need competition as it helps you push yourself and continue playing in the game of the market” (P24)

Findings that highlight the impact of competition on personal improvement and development are related to the study by Aleksandrova et al. (2018), who supported the idea that to be an active participant in the game of competition, personal attitudes and behaviours should change. They stated that a positive mindset towards competition will help individuals think outside the box. Franken and Brown (1995) expressed a similar belief, revealing that competition motivates individuals to work harder towards their target and improve their performance, providing the satisfaction of winning. Additionally, in agreement with these studies is the one by Napierala et al. (2020), who indicated that competition increases employees’ willingness and resources to be more productive and to better practise their capabilities, a combination that promotes personal development.

During the discussion with hotel managers, they also specified the factors that affect their competitive advantage, categorising them as friendly customer service, innovation, location, personalised experience and services and facilities. A working environment characterised by happy employees increases customers’ satisfaction and fosters their future return to the accommodation or destination (Papademitriou et al., 2023). This study agrees with the findings by Shedded (2022) and Richards et al. (2012), who supported that employees’ active interaction with customers has a positive impact on the overall business benefit and the patterns employees follow to provide customer service tailor to hotels’ profitability and customer satisfaction (Mohamed Ibrahim, 2022).

“I believe the most important reasons that offer this hotel a competitive advantage are the location, the service and the facilities. We provide our coastline and several pools that make our guests happy” (P01)

“Our facilities and our location” (P20)

“I strongly believe the relationship among staff members creates a friendly atmosphere and consequently a friendly environment, so I would say mainly the service contributes to our competitive advantage” (P07)

“Our facilities, our location which is 10 minutes walking distance from the beach and our efforts to make a personalised experience for our guests” (P22)

“Our personalised service. The customer receives a unique service since the time they arrive at the hotel and before their check-in. Then we have good facilities and high quality of products” (P19)

As it is proven, hotel managers discuss location as one of their competitive advantages, agreeing with Ulucan (2020) and Masiero et al. (2019), who stated that location is a significant resource for the competitive advantage of a hotel and Parzych and Brkic-Vejmelka (2020), who supported that location affect holidaymakers’ decision and affect the continuity of a hotel business. In addition, respondents related competitive advantage with a personalised experience, apart from friendly service and location, is the availability of innovative applications that would provide a comfortable stay to the tourists.

“As I mentioned, our facilities are related to our competitive advantage, and I would characterise our facilities as innovative, so innovation is related to the competitive advantage. We have to operate according to trends but always concerning the quality” (P11)

“Innovation adds quality in services, and this can increase the competitive advantage of a business” (P25)

These findings are in accordance with the study conducted by Beshr and Hossan (2018), who supported that innovation is a vital factor for business success and is related to fostering trust in a hotel's internal operations.

Additionally, it is in alliance with Curtis et al. (2021), who stated that innovation will increase hotels’ economic growth and will assist the industry in maintaining a powerful percentage of the global market activity and with Giousmpasoglou and Thuy Hua (2020), who discussed specifically technological innovations, saying that there is a new set up in the hotel industry that includes fashionable amenities and facilities, to meet the market needs and satisfy customers’ demands. About innovational achievements as part of a competitive advantage are the conversations by Belias et al. (2020) and Napierala et al. (2020), who stated that innovation has played a key role in the hotel industry in overcoming crises and establishing the fundamentals for the industry to quickly adapt to updated strategies that will ensure their competitive advantage.

Following these studies is the one conducted in the Greek hotel industry, which revealed that innovation is required for creating a client-oriented approach and contributes to business efficiency (Varelas and Apostolopoulos, 2020) as well as the study conducted by Vlami et al., (2023), who supported that innovation of new trends in tourism supply and demand in an ongoing matter and the hotel managers should constantly stay updated and apply necessary changes in their operations. While innovation appears to play a crucial role in the continuity of a hotel, hotel managers must welcome changes and utilise practical means to analyse potential consequences, adopting the best possible strategic approaches (Uzunogullari et al., 2024). According to the hotel managers' responses, innovation can be characterised as a form of risk that requires efficient preparation.

"It can be characterised as a form of risk if you are not ready to play in the game. To understand the positive side of competition, you have to be well prepared and always stay awake about trends" (P16)

"It can be risky when it is not a healthy competition. Competition can be risky when you try to be the best against other businesses and people. When you feel just confident about your services, and you try to win the competition with fair and nice manners, then competition is far from risky" (P28)

"The meaning of operating means taking risks. Competition requires the continuous operation, so this means the continuous taking of risks. So yes, competition is a risk" (P03)

The implementation of innovative services depends on the level of readiness of hotel management and their positive attitude towards the change it brings (Lopez-Gamero et al., 2023). Findings revealed a range of emotions regarding practices related to innovative risks, with some hotel managers expressing positivity about adopting necessary operational changes, while others believed that innovation could undermine the authenticity of their services and the touristic product offered by a destination.

Although existing literature on the Greek hotel industry supports the idea that staying competitive requires applying innovative changes (Belias and Trihas, 2022; Varelas et al., 2021; Samartzi, 2022), there is evidence suggesting that hotel management is not sufficiently prepared to successfully implement innovative ideas in their daily operations, especially given the lack of risk management manuals and limited knowledge on the topic (Belias and Trihas, 2022). Additionally, employees are often poorly prepared to implement new ideas and are not adequately informed by management about the processes involved (Vassilikopoulou et al., 2009). These findings, aligned with existing literature, support the aim of this study, which is to develop a framework focused on risk management for new services, echoing the suggestion by Sigala and Chalkiti (2007), who stated that the successful introduction of new services in a hotel can enhance its innovation orientation, growth, survival, and serve as a foundation for future competitiveness.

7.2.4 Personal development

Personal development is the fourth theme of this study, and it highlighted three sub-themes: development and growth of knowledge, employee training, and personal progress. According to hotel managers, personal development influences the effective application of leadership and plays a significant role in their own and their employees' personal improvement. Specifically, participants agreed that repetition and updating knowledge about market trends help to improve their understanding and boost the confidence required by the industry.

"I believe the continuous training is essential….. I think it is vital as tourism is continually changing, so it's beneficial for me to be updated and be able to suggest ideas (P01)

"Training is important before taking any action. Continuous training is more important as it keeps you aware and continually prepared" (P12)

"I believe that training helps to apply in practice your theoretical knowledge and only in that way will you feel confident about your skills and knowledge" (P28)

Repetition and reaffirmation of knowledge about the demands of the current evolving market can strengthen hotel management's position, enabling them to provide a solid foundation for an effective working environment aligned with market needs. This, in turn, contributes to achieving business objectives and enhancing competitive advantage. Furthermore, these findings align with Vlami et al. (2023), who stated that hotel managers should stay updated with market trends to remain functional and competitive in the constantly changing tourism environment, confirming the findings of Prasanth (2015), who argued that hotel managers who stay alert to market trends have a positive impact on organisational performance and operate with higher productivity levels. Similarly, Hui et al. (2009) revealed that hotel managers attuned to the evolution of market demands tend to increase work engagement and positively influence business outcomes.

The growth of knowledge is connected to the personal development that hotel managers share; they achieve it through active participation in seminars and conferences or via their membership in hotel associations. They told me that staying alert to market trends is important, as previously demonstrated, and they manage this by conducting daily online research on international news related to the industry and through conversations with other professionals.

"I use online sources, stay in daily touch with people from the industry and participate in meetings with the association of hotel managers" (P14*)*

"*I follow online pages that every day publish information about the market globally"* (P23)

"I am engaged with the hotel management association, and we do have several collaborations with knowledgeable people. Also, I attend seminars and conferences while I am travelling" (P19)

As stated by Donbak and Duzeltme (2021), in providing services and strategies up to the market standards, hotel managers should be active members of hotel communities, while it is crucial to participate in activities for knowledge improvement and development, such as seminars and educational conferences. Meanwhile, importance is characterised by their attendance in training sessions. At the same time, they can get strategic knowledge for an efficient evaluation of opportunities created through the market trends, handling diverse risky situations with higher efficiency, which will determine a better career pathway (Akrivos et al., 2017). Considering the last statement, training seems to be a catalytic factor for managers' growth and that of their employees. At the same time, it assists them in providing higher-quality service without disruptions (Samartzi, 2022).

Hotel managers' responses revealed that training is important for employees' personal development, as it fosters specialised knowledge and traits necessary to meet customers' demands effectively, increasing customer satisfaction and, therefore, the hotel's performance. This belief agrees with previous studies conducted by Karatepe (2013) and Mapelu and Jumah (2013), who abided that training is a tool to create a stronger and more engaged workforce that will be characterised by high levels of productivity and commitment and with the recent study by Belias et al., (2023), who claimed that training is significant tool for employees' knowledge development, especially nowadays where innovation has an established position in the industry, while it tailors their mindset and attitude towards the operational establishment of new ideas and new services.

To provide suitable employee training, hotel managers should be decisive in selecting the right training team and environment. According to Khanfar (2014), trainers need to be a team of specialised individuals who, through professionalism, can help trainees apply their theoretical knowledge practically. Furthermore, hotel managers should carefully choose the training environment to maximise knowledge transfer to their employees. This involves deciding between an on-the-job training environment, which, according to Na (2021), includes instructions from external specialists visiting the hotel, and an off-the-job setting, which, according to Hussein and El Badaway (2021), allows employees to learn their jobs away from their usual work environment. Although hotel managers in this study stated they provide training through various external providers and organisations, particularly for situations such as fire evacuation, the existing literature in the Greek hotel industry suggests otherwise. It argues that employees are mainly trained through informal channels (Bourdoukou and Markaki, 2020), which do not efficiently contribute to service quality and may increase customer dissatisfaction risk. Such training fails to equip employees with the fundamentals necessary for customer loyalty (Belias et al., 2020). This view is supported by Vassilikopoulou et al. (2009), who noted that, in the Greek hotel industry, training is often conducted by hotel managers themselves rather than professional teams, indicating low levels of preparedness in achieving specific tasks.

At the same time, an interesting discovery from the findings is the non-investment approach to training programmes, highlighting the current issue of high staff turnover that discourages managers from investing in creating knowledgeable employees.

"I believe training is crucial for staff development. However, with the operation of seasonal hotels, we are dealing with the challenge that most of the time, the owners are not willing to invest money in staff training as they are not sure they will return in the following years. This is the reason that the tourism industry lacks educated staff. It is important, but it requires improvement in our country." (P03)

"Training for staff improvement is important. However, one major factor to consider in our country is that many staff members change their working environment yearly, so you cannot invest much in training. In this hotel, we offer seminars for the staff regarding emergencies like fire evacuation or food safety. Still, those seminars are addressed to the heads of departments as we cannot afford for all staff members to participate. If any non-trained staff is dealing with a situation, they should notify their heads or me, and we will deal accordingly." (P28)

These findings shift the discussion towards examining a very interesting topic; according to Grasserova et al. (2012), staff rotation is a common risk, especially for countries with high tourist activity during specific periods each year. This risk disrupts effective teambuilding approaches, causes conflicts, and makes it difficult to ensure the smooth continuity of a hotel's operation (Ingram and Desombre, 1999). The findings reveal that a constant phenomenon in the Greek hotel industry is employees seeking the best financial deals, which, combined with the country's economic situation—where salaries often do not meet the demands of the job—leads many businesses to struggle in finding knowledgeable staff to work with.

The issue of qualified staff has long concerned the hospitality industry. Conversely, hospitality education programmes are criticised for failing to equip individuals with the necessary competencies for the industry (Jiang and Alexakis, 2017). However, hotel managers have expressed their disappointment regarding this problem, highlighting the lack of tourist knowledge and suggesting a unified organisational training system that would provide individuals with the essential knowledge needed to achieve operational efficiency. They propose that it would be beneficial for these organisations to offer certifications of knowledge and practice to attendees. This way, hotel managers seeking to hire employees can be assured that candidates possess the required knowledge and training provided by a single educational body, designed in consecutive, interconnected steps and evolving with the needs of the tourism industry (Diplari and Dimou, 2010). These organisations should collaborate with hotels to organise team training sessions or repeat sessions scheduled at mutually convenient times. This arrangement could serve as a temporary solution to staff rotation issues and as a long-term solution for individuals genuinely interested in progressing within the industry.

7.2.5 Risk management

The last theme discussed is Risk Management. Commonalities in participants' responses create five sub-themes: knowledge of risk management, risk assessment of new ideas, risk attitude, risk communication, and risk identification. The responses regarding the hotel manager's knowledge of risk management do not provide a confident background. Some of the participants could offer a definition based on their understanding. At the same time, most of them explained that there is limited related information and almost no opportunity to learn due to the limited education about the topic in Greece. This statement is implied by Belias et al. (2016), who supported the idea that tourism educational institutions should update their educational technologies to provide a unified certification of risk management and quality assurance knowledge. Participants stated:

"There is not enough education about risk management as there are no organised institutions to deliver this knowledge, so I know basic stuff." (P12)

"There is not enough training and education about risk management. I know how to deal with potential risks in practice, but the training offered to hotel managers is limited. I believe further education is necessary." (P16)

"*I know what risk I am; however, I believe you are learning risk management in practice, not theory. It is important to know how to evaluate risk, but I don't have the relevant knowledge to say more on this topic"* (P08)

Risk management discipline has advanced to a point where its link to insurance is less obvious. However, insurance is now considered one of the primary methods to control and predict risks (Hopkins, 2011). According to the Institute of Risk Management, it is a process designed to help organisations understand, evaluate, and address potential risks, enabling them to anticipate and ultimately reduce the likelihood of failure. While the modern tourism industry is known for its complexity and volatility, businesses within this sector, such as hotels, should carefully implement relevant processes and develop a risk management plan tailored to their specific needs (Ribaric, 2012). Therefore, it is essential to assess their ability to comprehend the meaning of risk and to identify it effectively so that suitable risk assessments can be conducted. Villa et al. (2016) emphasise that risk identification is the most crucial step in risk management planning. As noted by Mohamed Ibrahim et al. (2022) and Bharwani and Mathews (2012), hotel managers should be properly trained to recognise risks and respond proactively.

Existing literature examining hotel cases worldwide indicates that hotel managers follow certain risk management procedures, depending on their specific needs and the risks to their business. For example, a study in the Swedish hotel industry relates risk management to customer safety and security (Roni, 2011), a study in the Croatian hotel industry links risk management with financial activities (Karanovic et al., 2018), and another survey of the Taiwan hotel industry associates risk management with natural disasters (Tsai and Chen, 2011). For the Greek hotel industry, risk management is linked to crisis management, which shows a limited understanding of the topic, as crisis management addresses existing crises. In contrast, risk management involves anticipating potential risks beforehand, with examples mainly discussing applications related to financial activities (Michail et al., 2023; Curtis et al., 2021). Even though knowledge on the topic is limited, studies in the Greek hotel industry may not provide specific examples of risk management applications. Still, they emphasise the importance of such integration within their operations. It is important to note that, despite the limited understanding observed—consistent with existing literature—there is confidence among managers and their staff regarding whether new ideas might pose risks and how they feel about them. Specifically, they stated:

"Every new idea has potential risks, but I believe for this hotel all staff are well prepared and ready to deal with the establishment of any new services" (P01)

"Yes. New services would bring some worries in the hotel operation. We all love innovation in theory, but what happens in practice is a different story" (P30)

"Depends on the new idea. I believe through my practical experience I will be able to handle a new establishment. I don't say, though, that it won't be risky." (P16)

These findings contradict the limited literature, which supports that hotel management in the Greek hotel industry is neither prepared to implement a change programme successfully nor to encompass a new product or service in the daily hotel operation (Belias and Trihas, 2022). Also, it disagrees with Vassilikopoulou et al. (2009), who stated that hotel managers seem to ignore any risk management procedures when they have not been efficiently trained. Despite their confidence in being ready to act, their alertness level is low.

As discussed earlier, innovation has a crucial role in the industry's continuity, especially for Greece, which covers a fair percentage of its economy (Belias et al., 2022). However, the existing literature does not provide related information on the innovation risk management framework. Instead, it highlights the necessity to apply a risk management framework to integrate a new idea into the daily hotel operation (Karagiorgos et al., 2011; Vlami et al., 2023; Jedynak and Bak, 2021). This conclusion reveals the importance of a new services risk management framework, especially when considering the responses shared regarding risk management assessment. Hotel managers agree to this necessity and state:

"Yes, I believe that a risk assessment should accompany a new idea. It is important to build trust with people who know and are aware more than you about risk management and risk assessments." (P09)

"Yes. Every new idea should be accompanied by a risk assessment as this will maintain a smooth business operation, and it will increase the safety of the place that customers trust to stay for their holidays" (P21)

However, there were limited negative responses, as participants shared they rely on informal approaches, considering their previous experiences or instincts to identify risks and provide an efficient solution. Characteristically, they revealed:

"I deal with a situation when it occurs. I try to have several plans for any operation within the hotel, but identifying in advance is not something I spend time on. When it happens, we deal with it" (P15)

"..... I haven't convinced myself yet that it is necessary as we mainly operate according to instinct and experience" (P16)

"I believe that through the continual control and maintenance of your systems in the hotel, you can prevent the hazard that could be a potential risk" (P17)

This revelation can be characterised as crucial for the future of the Greek hotel industry. At the same time, it enables employees and managers to act on their evaluations, which is contrary to what a complex environment like the hotel industry demands, especially during peak visiting periods. Such individual actions might have negative effects on customers and could ultimately harm a business's future reputation. Meanwhile, this study reveals a positive attitude towards establishing a new risk management framework for services, highlighting that efforts for better organisation have already begun, including the implementation of a crisis manual for situations such as fire and flood. Interestingly, hotels under a brand umbrella appear to offer a more structured organisation, providing manuals related to customers' allergic reactions, complaint handling, and accidents. Specifically, responses stated:

"We have a very general manual that includes several risk management steps related, for example, to food safety or natural disasters. Generally, though, we try to follow the same method for dealing with issues." (P13)

"We do have an established crisis manual for important cases such as fire or flood. We don't have a manual for covering any cases, as it is very random to happen during the operation of the hotel" (P02)

"...the manual differs according to the departments. For example, the kitchen will have a different manual from the front desk teams. We have a specific mindset for any issues and complete incident reports if anything occurs. I have to evaluate all incidents report and operate accordingly on different occasions. We also have a plan for emergencies such as a fire evacuation" (P14)

Regarding hotel managers' approach to informing their employees about risks, they achieve it through meetings and discussions, training and seminars organized occasionally from external sources but mainly internally. For higher efficiency, this approach should be changed as, according to Abd et al. (2020), training provided by external sources affects the personal development of individuals and increases their performance. Additionally, according to Paek (2005), external professional training will allow employees to learn better when they leave their comfort environment and consider more relevant training. Besides, internal training is conducted by the hotel managers, which is not accurately efficient. At the same time, they should receive appropriate training from professionals and specialists to increase their awareness, preparedness, and, eventually, their personal development within the hotel they lead.

7.3 Discussion on findings – Quantitative study

The quantitative analysis was initiated with the demographic characteristics of the respondents, sharing information about their gender, age, working experience, the hotel category they manage, its operational mode, the number of employees they employ, and whether they have a higher education certification. After completing a series of statistical analyses to test the structured hypothesis for this research, the results showed that five out of six hypotheses have a positive relationship with the dependent variable, which is the new services risk management in the hotel industry and, therefore, the findings are accurate and valuable for the structure of a relevant risk management framework.

7.3.1 Teamwork

The first construct examined, which positively impacted the dependent variable, is teamwork, and the hypothesis about its impact on new services risk management has been confirmed. As it has been implemented by Fraher (2011) and Tompkins (2015), teamwork relies on open communication among employees, and this may contribute to a quick resolution of risks, increasing the business's effectiveness in all kinds of situations. Meanwhile, according to the existing literature, teamwork is affected by an efficient leadership style and in a sequence, leadership style involves employees' job satisfaction (Belias et al., 2023). Focusing on the Greek hotel industry, employees aim to establish fair policies and a healthy working environment. Hotel managers are responsible for fostering employees' sense of being integral to the business (Belias et al., 2022). Additionally, Papademetriou et al. (2023) note that a well-established work environment with satisfied employees boosts customer satisfaction. In addition to leadership, according to Jeou-Shyan et al. (2011), another significant competency for a hotel manager is the ability to apply efficient risk management policies. Considering that tourism is a vulnerable environment to crisis (Chong, 2004), having an organised team and individuals allocated in appropriate positions for the hotel's maximum efficiency will create a risk anticipation pattern. It will assist businesses to respond quickly to risks and increase customer satisfaction (Mohamed Ibrahim, 2022).

Additionally, a positive teamwork attitude is directly related to the innovation concept, as a strongly bonded team can mitigate potential risks from the new service development (Hussain et al., 2016). This is also supported by Yali (2008), who stated that a coordinated team would have the ability to work efficiently towards a new idea, minorising any potential risks that occur and by Choi et al. (2022), who confirmed that a positive teamwork attitude would help to mitigate any stress occurs from the establishment of a new change in the hotel's operation. The positive relationship between teamwork and new services risk management confirms the existing literature. It supports the conclusion by Ntalakos et al. (2023) that teamwork, leadership and open communication are crucial factors for a hotel's efficiency.

7.3.2 Competency

According to Jeou-Shyan et al. (2011), hotel managers should be responsible for identifying and handling risks and implementing efficient solutions for their hotels. This responsibility is classified under a broader category of characteristics called behavioural competency, which is characterised by the combination of knowledge, skills, behaviours and experiences (Kurz and Bartman, 2022). The hotel managers in this study showed a positive attitude towards behavioural competencies. The statistical data supported several of its aspects, such as willingness to create new action plans for increased efficiency, deal with changes as an opportunity for further business development or acceptance to apply a participatory management style. Surprisingly, the analysis indicated the final hypothesis to come to a contradiction with the existing literature and the second hypothesis to be rejected. Meanwhile, Marx and de Swardt (2020) supported the idea that competency is associated with risk management knowledge, and specialists must acknowledge it in a risk assessment plan. Strang and Vajjhala (2020) state that competency is a key characteristic for beneficial reactions towards hazardous situations. Notable is the connection of leadership with behavioural competency, while according to Metaxas et al. (2019), a hotel manager's competency has an indirect impact on business efficiency and according to Vaitiekunaite (2022), this can have a further positive impact on effective risk identification, its analysis and its successful assessment. The outcome of this study creates an interesting space for further exploration of the topic and establishes an assumption about the genuine willingness of the Greek hotel industry to adopt a more participatory approach, considering employees' voices as necessary for the continuity of their business.

7.3.3 Competition

Another relationship between competition and new services risk management was aimed to be proved, and the relevant finding confirmed it. Considering that a competitive advantage can lead a business to perform better and deal more efficiently with any crisis conditions that might cause a new change (Pappas and Papatheodorou, 2017), it is a crucial component for the survival of the hotel industry. Living in a constantly changing world where technological innovation does not stop, the global competition demands that industry and hotel managers develop strategic approaches to anticipate potential risks (Rossidis et al., 2021). Specifically, this belief and the statement by Giousmpasoglou and Thuy Hua (2020) about the increase of competition due to innovational achievements agree with the relationship indicated by this study. Also, this relationship agrees with the fact that competitiveness is related to the implementation of measures to address crises (Pappas, 2014) and with the belief that while innovation is a tool to increase a hotel's competitive advantage, appropriate risk management knowledge is necessary to be applied for the daily efficient operation of the business (Lima et al., 2023), highlighting the need for the establishment of a new services risk management framework, while innovation is related with something "new". To support the related hypothesis, the data showed that hotel managers not only agree that innovation contributes to strengthening their competitive position, but they also stated that continuous training and awareness enhance the competitive ability of their hotel. This is interesting to note, while it comes in contradiction with studies in the Greek hotel industry, where employees revealed that hotel management is not appropriately ready nor prepared to implement a new service in their hotel operation (Belias and Trihas, 2022) and with another study in the same area which suggested that hotel employees have not been efficiently trained to understand the impact or the consequences of a risk occurred during their work commitment (Vassilikopoulou et al., 2009). The latest study was conducted in the Greek luxury hotel industry. It also revealed that hotel managers' alertness is low. They do not follow any updated work management procedures, a belief that is opposed to the data of this study, which showed that hotel managers share with their employees specified procedures to follow to maintain a competitive advantage for the business. Considering the existing literature, the related findings of this study, and the belief by Jedynak and Bak (2021) that the establishment of an innovative service or idea in the hotel industry will potentially create a crisis, the creation of standardised risk management techniques that would mirror comprehensive knowledge towards competition seems to be necessary.

7.3.4 Personal development

In the continuation of this study, the impact of personal development on the risk management of new services was examined, and the relationship proved positive and significant. While this component includes all activities that have an essential influence in changing an individual's ability to perform an assignment or a task better (Prasanth, 2015), this study examined, among others, the frequency at which hotel managers attend seminars for their improvement, the frequency they organise training for their employees and whether they communicate to their employees the current news and markets trends. According to Hui et al. (2009), hotel managers who maintain communication and keep their staff aware of market news can gain reliable performance and increase productivity, confirming the data collected in this study. Similarly, another study in the hotel industry in Kenya by Mapelu and Jumah (2013) agrees with another study finding, which supports that training is the tool that assists hotel managers in creating a more committed and effective working environment. Hotel managers agree that they provide training to their employees. This also agrees with the evidence from a study in the Jordanian hotel industry that employees receiving training from external specialists tend to achieve better business objectives (Khanfar, 2014).

Although the existing literature related to the international hotel industry supports that training of employees' distributional skills can boost customers' satisfaction (Papademetriou et al., 2023), and that training is one of the factors to increase employees' development and efficiency (Ntalakos et al., 2023), another study discusses educational training regarding the digitalised era in the industry. It concludes that the tourism industry is skimpy (Zaragoza-Saez et al., 2022). Considering that technological achievements comprise the most significant percentage of innovative services nowadays, hotel managers should develop related risk assessments and improve the knowledge of their employees through training (Xie et al., 2022). Therefore, this study's hypothesis is confirmed by the existing literature, but it shows a contradiction as regards the external training providers. This implication is supported by the fact that hotel managers responded by providing training courses to their employees through external sources. In contrast, the literature in the Greek hotel industry supports that employees receive informal training, highlighting the need to proceed to a formal approach of training and development to increase service quality and customer loyalty (Belias et al., 2020). The same author, in another study in the Greek hotel industry, supported that employee training is one of the most crucial variables for the successful implementation of a new idea within the business operation (Belias et al., 2023), pointing out the positive relationship between personal development and new service risk management.

7.3.5 Evaluation and Feedback

The examination of the component named evaluation and feedback proved to have a significant impact on the establishment of new services risk management in the hotel industry. To achieve the acceptance of the hypothesis, hotel managers had to respond to a series of questions, all of which provided a significant relationship with the component, except for one regarding the ability of hotel managers to understand when further training is required for their employees. However, positively strong was the response rate regarding the repetition of training sessions for employees, showing an agreement with the existing literature and the findings by Pawar and Bidkar (2024), who supported that constant update of knowledge regarding market trends can create a positive working environment, which will be able to gain a higher competitive advantage in the industry. Another interesting finding was the agreement rate of managers being happy to accept employee feedback regarding personal development and improvement. This finding contradicts the existing literature, as according to Ashford and Tsui (1991), managers disagree with receiving feedback from their subordinates, considering it an act that shows insecurity and damages the image of their roles as leaders.

In opposition, managers give available feedback to employees, assist in their career development and have an overall positive influence on business performance while strengthening their confidence to act responsibly in their working roles and being more flexible to anticipate any urgent, risky situations (Dewi et al., 2019; Zhubi et al., 2024). While this is another statement that presented a high rate of strong agreement by the hotel managers, it comes to a contradiction with evidence from several studies conducted on employees, who revealed they receive feedback only when a task is faulty and never an appreciation for a successful activity, a factor that increases their working stress and cause anxiety in their roles, and therefore a negativity in meeting business objectives (Hon et al., 2013; High et al., 2019). While the active voice of employees is a representation of customers' experiences (Moro et al., 2017), this makes the process of evaluation and feedback an essential factor in establishing operational strategies in the daily operation of a business. Considering the reality of innovation that requires constant changes in the hotel industry and the findings of the quantitative study, evaluation and feedback are crucial components of an established risk management process.

7.3.6 Risk identification and assessment

The last hypothesis of this study was supported as positive, and it confirms a significant relationship between risk identification and assessment with new service risk management. A wide range of studies confirm this relationship and highlight the connection between understanding the meaning of risk and the ability to assess it. Specifically, Giousmpasoglou et al. (2021) suggested that hotel managers should be able to develop a detailed risk management plan, be proactive during the development of risk in the daily business operation and lastly, evaluate if the practices applied were successful; otherwise, modify the assessment. This confirms the suggestion by Soroka-Potrzebna (2018), who stated that the first step for efficient risk management is to successfully identify a risk to apply appropriate assessments, as well as the risk management framework suggested by Hopkin (2018), who used risk identification as the initial step for successful business management. Findings from this study confirm this belief and agree with Sadgrove (2016), who supported the idea that before implementing a risk management plan, individuals should be able to recognise a risk. Specifically, hotel managers responded that they could efficiently identify risk and were confident they could evaluate the level of riskiness.

Meanwhile, most studies discuss categorised risks such as environmental, financial, operational or human resources. At the same time, the existing literature shows limited efforts in applying an established new services risk management framework, even if the plethora of authors characterise it as necessary. Their opinion is related mainly to innovative concepts. The critical commonality in their findings is that the establishment of a new idea can bring risks to the business, and the best approach to avoid the consequences is to provide professional training to their employees (Komodromos et al., 2022; Zaragoza-Saez et al., 2022; Belias et al., 2023; Xie et al., 2023; Abd et al., 2020). This study confirms the implications regarding training. At the same time, hotel managers agreed they would invest in external training for their staff members regarding risks and support their staff. They are efficiently trained to deal with any crisis that occurs during the operation of their hotel, and managers provide a structured crisis manual to their employees. At the same time, the same data comes in contradiction with the existing literature, specifically in the Greek hotel industry, which reveals that even if hotel managers feel well prepared for dealing with risks, their alertness is low, while professional teams and their employees are not training them ignore and risk management procedures while they lack training too (Vassilikopoulou et al., 2009). Also, according to Belias and Trihas (2022), employees in the hotel industry believe that neither themselves nor their managers are ready to establish new services or products in the daily business operations, as they are not in an organised environment to accept such a change. However, considering the establishment of a new service or product in the routine of a business is a crucial factor for the continuity of the company (Belias et al., 2022) and the fact that a new idea requires the efficient identification and assessment of its internal consequences, the positive relationship between risk identification and evaluation with the new services risk management establishment is confirmed. It can be characterised as crucial for a positive business outcome.

Regarding the dependent variable, which, as stated earlier, is the risk management of new services, the respondents noted that a new service could disturb the working patterns of their staff. They expressed not only their willingness to learn and stay updated with the required risk management procedures but also their desire to apply within their hotel operation a manual that would focus on the smoothest integration of an innovative concept.

7.4 Comparative analysis

Taking into consideration the existing literature and the findings from both qualitative and quantitative studies, this section provides a comparison of information, indicating the important factors that affect the establishment of new service risk management and explaining the results of the previous discussions.

Initiating the discussion with the factor of teamwork, the quantitative analysis proved a positive impact between teamwork and new services risk management, supporting that a well-established team, which received clear communication of tasks and unlimited support from managers, will be able to act efficiently in unexpected situations and anticipate potential risks effectively. This will positively influence customers' experience, increasing their satisfaction and enhancing business efficiency. Especially in a global environment characterised by evolving innovation and demand for changes in hotel activity, a strongly bonded team will be able to mitigate risks from these changes and work with a higher commitment to innovation concepts. To achieve successful teamwork, according to the findings from the qualitative study, hotel managers should be able to build a trusting relationship with their employees. This achievement can be met through inspiration, confidence, appreciation, respect, understanding, support and fairness. Specifically, they should maintain open communication with their subordinates, enabling them to be active participants in decision-making and providing them sympathy and understanding, especially under the volatile working conditions where the hotel industry operates. Their role is to create a smooth working environment where employees are confident they are responsible for their duties, initiate tasks, and participate in customer loyalty trust. Coordinated teamwork will enable the company to adapt to innovative changes, ensuring the fulfilment of customers' needs and allocating it as essential to establishing new services risk management processes.

Following teamwork is the factor of competency. According to the existing literature and the findings from the qualitative study, competency has a vital role in overall business performance, and it includes skills, knowledge, experience, and behaviours that hotel managers should use to achieve business efficiency. As stated by the findings, competency seems essential for understanding customers' and employees' needs during the hotel activity, and it assists in formulating decisions appropriate for business continuity. Competency is the open communication between managers and employees, as a forcing power for updates regarding operational changes. Meanwhile, these changes are directly related to the concept of innovation and consequently require the attention of the hotel workforce to anticipate any potential risks and create an environment of opportunities for further development. Competency, therefore, is associated with the leadership style regarding managers' perceptions towards market trends, and it is a beneficial characteristic for efficiently identifying potential risks that these market trends carry and their practical assessment. With a minimum number of participants disagreeing with establishing new services within their hotel operation, most respondents showed a positive impact, highlighting the necessity for these changes, characterising them as a competitive dynamic for their success. Despite existing literature on competency in risk management and risk management plans, and the findings from the qualitative study, the quantitative study showed a negative statistical relationship between behavioural competency and the development of new service risk management. This intriguing contradiction could be explained by the possibility that hotel managers who participated in the quantitative study might have had a limited understanding of the definition of competency and, therefore, lacked comprehensive knowledge when answering. Additionally, this discrepancy might stem from the fact that, during the qualitative study, participants had the chance to elaborate on their thoughts, leading to a broader understanding of behavioural conclusions. In contrast, in the quantitative study, they may have disagreed with certain questions because those did not fully represent their views. Finally, this contradiction might also be due to the fact that the qualitative study was conducted solely in Crete, where hotel management strategies could be influenced by different levels of importance assigned to behavioural competencies compared to other regions of the island.

Considering the examination of competition, hotel managers expressed their beliefs about the factors contributing to their competitive advantage, mentioning the importance of innovation for business continuity and the impact of competition on personal development. Specifically, they stated that competition is a driving force for enhancing business continuity and increasing hotel efficiency, as it requires constant improvement and development of services and facilities to maintain a powerful presence in the market. At the same time, they note that it serves as a channel for personal growth, increasing individuals' dedication to their roles and leading to higher productivity and overall improved hotel performance. Regarding the factors they consider assisting in their competitive advantage, they mention location and services, referencing the need to enhance their amenities according to innovation standards in the current business environment. While they supported those innovative changes that would contribute to the better financial performance of their business activity, they did not hide their concerns regarding the risks that operational changes might cause. From a quantitative point of view, hotel managers responded with a similar attitude, making it clear that innovative changes require appropriate risk management techniques to make it easy for themselves and for their employees to adapt smoothly to the new reality. The quantitative study's findings revealed a significant correlation between training and innovational risks, drawing the conclusion that while innovational risks require the adaptation of risk management techniques, employees should be efficiently trained to provide the necessary flexibility and readiness to anticipate unfavourable results. Combining the existing literature as discussed in the previous section and the findings from both studies, competition is a significant factor for efficiently examining risk management and establishing new services.

Regarding personal development, qualitative and quantitative research findings agree that it significantly impacts the establishment of new service risk management in the hotel industry. Participants in the qualitative study revealed the importance of maintaining awareness about the current trends in the market, highlighting that this is necessary to meet customers' evolving needs, respond to innovational changes and therefore increase their hotel's performance. They indicated that efforts towards improving individuals, including their employees, have a positive influence on role engagement. At the same time, it creates a knowledgeable workforce willing to work towards establishing customer loyalty. They explained that participation in educational conferences and seminars is crucial for their constant development, characterising training as another and most important channel for improvement. Characteristically, they insisted that training assists in improving knowledge and stated that investing in employees' training is necessary to create a more welcoming environment for dedicated professionals in the industry. Interestingly, there is a contradiction between findings and existing literature in the Greek hotel industry, with the first confirming that hotel managers provide external training to their employees, respecting the idea that external professionals and specialists can contribute to increased work performance and providing the necessary knowledge to anticipate current market needs. The second reveals that hotel managers mainly offer informal training in Greek hospitality. Meanwhile, the findings from the quantitative study indicate that hotel managers strongly agreed on the training suppliers from external providers, which confirms the data from the qualitative and disagrees with the literature. However, both studies indicated a strong relationship between personal development and the adjustment to innovational changes, highlighting the importance of employees' awareness of the market to efficiently anticipate risks that occur from innovational changes according to the market trends, revealing a significant impact of personal development on the risk management process regarding new service ideas.

Reviewing feedback and evaluation revealed a positive relationship with establishing new service risk management in the hotel industry. For the qualitative study, this component was a finding from the theme of teamwork, proposing a correlation between employees' appreciation and the establishment of teamwork. Considering what has been discussed regarding teamwork and its positive impact on business performance, evaluation, and feedback, it seems to contribute significantly to business continuity and an efficient working environment. Specifically, participants in the qualitative study revealed several aspects of feedback, highlighting its importance in dealing with customers' demands. Characteristically, they stated that feedback received from their employees tailors the future of strategic and operational decisions.

In contrast, this feedback mirrors customers' voices regarding their experiences during their stay in the accommodation. At the same time, managers strongly agreed with the statement, indicating a significant relationship with the component, as per the quantitative findings.

During the interview, participants expressed their opinions about another form of feedback for evaluating their employees' performance. As they shared, providing an assessment regarding their employees' working commitment can assist them to strengthen their abilities and identify areas for improvement. As they stated, feedback regarding the competition of activities and an appreciation of their success can boost their confidence and willingness to work harder and create a workforce ready to act against risks that quick adaptation to innovational changes demands. Similarly, the quantitative data shows a high agreement response rate regarding established processes for reviewing individuals' performance. Interesting findings from the qualitative study contradicting the positive agreement response rate in the quantitative research are the topics of employees providing feedback to their managers. As is implied by hotel managers, they are happy to accept input regarding organisational operations. Still, they disagree with accepting feedback specified in their role and personal working commitment, characterising this action as unnecessary and revealing a negative attitude towards this idea. The quantitative statement regarding the willingness of hotel managers to accept feedback about their role revealed opposite results, with managers agreeing with that statement. Considering the importance of feedback and evaluation provided by any aspect and in any form, it seems to affect the business performance. Therefore, it is regarded as an essential factor for establishing operational changes in the business, such as a new service risk management process.

The last theme examined was risk management, with a special mention of risk identification and assessment. The findings from the qualitative study showed difficulties in hotel managers' ability to define the meaning of risk, express limitations, and identify and categorise inefficient risk. According to hotel managers' statements, this is a reality due to the limited educational supplements that the industry provides around the topic, which confirms existing literature in the Greek hotel industry, which proves a narrow training and education related to risk evaluation and assessments. This finding agrees with the quantitative data, showing a relatively low agreement response regarding identifying and explaining risks. Meanwhile, as several studies in the existing literature prove, identifying risks is the fundamental step in providing efficient organisational planning. According to hotel managers, they are willing to develop their knowledge and provide solutions to this situation. As stated, training has a vital role in this development, while managers and employees are expected to need a risk culture creation. Focusing on innovation, participants characterised it as the motivational and driving force for the continuity of their business. They expressed their willingness to establish new ideas without hiding their belief about the potential risks such a change would bring to their businesses. With some of the managers showing a strong attitude about their preparedness to deal with the innovative era of touristic activity, most of the responses indicated a high necessity for establishing a risk management plan that will contribute to the smooth establishment of an innovative change in their businesses. This positive attitude is confirmed by the statistically significant relationship between risk identification and assessment with the new services risk management, stating this factor as an essential component of such an establishment.

Although the comparative analysis identified factors such as teamwork, competition, personal development, evaluation and feedback, and risk identification and assessment as having a direct impact on risk management practices for handling risks associated with new service establishment or opportunity risks in the Greek hotel industry, these factors can also be considered when discussing the tourism and hotel sectors in other countries. Existing literature suggests that, despite a nation's risk culture, a leader or hotel manager's decision-making process aims to continuously develop their business, with innovation being crucial for profitability. Furthermore, the factors highlighted by the findings not only influence the hotel industry across different nations but also affect overall tourism activity, which involves a range of industries. All of these industries require innovation to compete globally, trained employees to deliver suitable customer service, and an efficient organisation to promote healthy working conditions. Therefore, regardless of a nation’s culture or individual risk perspectives, each of these factors – whether considered collectively or individually – can influence decision-making processes and the risk management of new ideas or services. Additionally, these factors contribute to the proposed new services risk management framework, which can be practically applied in any business related to innovative ideas, particularly in the hotel industry, by highlighting the importance of business growth, risk management, innovation, and training. While the researchers focused on four- and five-star hotels, the proposed framework can be more appropriately applied to larger hotels, as they require more coordination. However, its application to smaller hotels, lower-star-rating hotels, or other types of accommodation, such as apartments or self-catering hotels, is not impossible but may require less emphasis on certain factors, or the factors would have a lesser impact on their daily operation.

This analysis highlights the importance of proposing a new service risk management model. Such a model can offer comprehensive solutions during the evaluation and implementation of new ideas within a hotel, alongside an organised plan for assessing potential risks. The proposed framework, based on the risk system suggested by Young et al. (2017), focuses on internal risk types, business contagion, and both strategic and operational decisions. While this framework addresses risks linked to launching new services, products, or ideas- termed operational risks-it is a more targeted version of an enterprise risk management model, which typically identifies opportunities and assesses risks without considering specific factors. Conversely, the study's findings emphasise factors like teamwork, competition, personal development, evaluation and feedback, and risk identification. These factors offer a focused view on internal management, where decision-makers must consider their business background, competitiveness in the global market, and external factors such as demand for innovation to foster growth. Before making decisions, internal opportunity risks should be evaluated based on these factors.

This model contrasts with traditional crisis management models in tourism and hotels, which focus on proactive planning – prioritising preventative measures – and reactive responses, where risks have evolved without proper evaluation. Given this context, the new services risk management framework, which integrates these factors with the steps proposed by Hopkins (2018), is more comprehensive than models such as the human factor management assessment by Flouris and Yilmaz (2010) or the financial risk assessment by Valsamakis et al. (2004). Its specificity lies in considering not only the risk type but also other influencing factors and conditions affecting a hotel's or business's decision to pursue innovative ideas. Ultimately, successful opportunity risk assessment hinges on a healthy work environment with committed employees who support their competitive edge, well-trained teams staying updated and valuing personal development, and hotel managers fostering open communication with their staff.

Given the significant contribution of the tourism industry to Greece's national GDP (Statista, 2025) and its ongoing efforts to enhance service quality and facilities (Soklis et al., 2025), Greece will continue to attract numerous tourists worldwide. To sustain its competitive edge, the country must invest heavily in innovation, especially technological advancements (Sardianou et al., 2022; Apostolakis et al., 2020), aligning with current global trends in tourism and hospitality. Specifically, Crete's regional tourism will continue to generate the largest share of the nation's tourism income, as the island remains committed to technological and environmental innovations, inspiring other Greek hotels and chains (Nikolaidis and Bakouros, 2009). Furthermore, with over 50% of hotels being four- and five-star establishments (Hellenic Chamber of Hotels), developing risk management practices will be crucial. These practices are essential for effectively coordinating internal management with external factors and innovation initiatives. Based on existing literature, study findings, and the characteristics of the new services risk management framework, Greece's hotel industry needs to incorporate risk management into daily operations to maintain an attractive environment for tourists.

7.5 Summary

This chapter presented a discussion of the findings from both the qualitative and quantitative studies. It continues with a comparative analysis of the two and identifies areas where they align with the existing literature review. The impact of teamwork, competition, personal development, evaluation and feedback, and risk identification and assessment in relation to new services risk management is statistically significant, with both studies revealing several commonalities. Conversely, the competency factor, although it aligns with the existing literature from a qualitative perspective, was negatively related to the dependent variable of new services risk management from a quantitative standpoint. The discussion emphasises the important role of active employee participation across all factors examined. It underscores the critical relationship between innovation and training in fostering innovative changes to achieve higher business performance. Notably, hotel managers disclosed limited knowledge regarding risk management practices, highlighting the need for further development of resources.

Chapter 8: Conclusion

8.1 Overview

This chapter offers a comprehensive summary of the study’s findings, illustrating how the research aim was achieved through the attainment of research objectives. It emphasises this study's contribution to existing literature and proposes a conceptual framework for new services risk management. Additionally, it discusses the study's limitations and presents suggestions and recommendations for future research.

8.2 Summary of findings

In a constantly changing world marked by innovative demands, the evolution of the tourism industry plays a significant role in the global gross domestic product (Azmi et al., 2023). Therefore, businesses operating in this sector must contribute to a sustainable future and be adaptable in integrating operations, services, and products that align with current market trends. The hotel industry accounts for the highest percentage of tourist activity, representing 63% of the global tourism portfolio, as the European Commission states. Consequently, hotel activities attract attention as they are at the forefront of international economic activity. While technology is an integral part of individuals’ lives, it continuously reminds the business world of the importance of innovation and fosters an attitude of openness and flexibility for implementing change. This reality requires individuals to consider development opportunities and the strategic management of risks, establishing risk management as a crucial factor for business success.

Despite that, attempts to define and recognise risk date back to previous centuries; to date, no one has agreed on a single definition. The fundamentals from existing literature associate risk with statistical probability, concluding that risk was initially part of economic and mathematical theories, and it was defined as “a measurement of probability and severity of adverse effects” (Lowrance, 1976). This ability of risk to assess the extent of adverse effects has been the focus of several studies, which have ultimately shown that, while high levels of volatility and uncertainty characterise businesses, risk is an intrinsic component for evaluating unfavourable developments that affect their ability to achieve business objectives and is defined as the “unexpected value of probabilities and consequences” (Campbell, 2005). The necessity of better examining the impact of risks in the business environment led to categorising risks according to individual activities and tasks, and subsequently, the development of risk management approaches that enable the process of risk anticipation. According to Dionne (2013), risk management is the sector responsible for identifying, evaluating, and prioritising risks occurring within businesses and industries, as well as their assessment for minimising, monitoring, and controlling the probability or impact of an unfortunate and unfavourable evolution of events. While risk management steps were recognised almost 40 years ago, they now form the basis of established risk management frameworks and models, adapted to the needs and demands of specific industries or entities.

This study considers internal, unsystematic, and business risk categories, focusing on opportunity while examining both strategic and operational aspects. It clarifies that risk arises within a company's boundaries, resulting from the development of new services or processes within the business, and affects both long-term (strategic) and short-term (operational) plans. Regarding risk management processes, the study concentrates on innovation and its requirements, exploring the potential to establish a risk management framework that helps anticipate risks associated with implementing new services in the hotel industry.

Recalling the existing literature on risk management models and frameworks in the hotel industry reveals various applications tailored to the needs of hotels. These needs may differ based on desired financial performance, location—considering the overall destination—and the urgent demands for innovation and change. Specifically, the literature highlights the necessity of managing numerous risks in the hotel sector, such as environmental hazards, cost control, internal communication and design, debt leverage and state ownership, natural disasters and their effects, operational modes and competition, customers' safety and security, and governance. At the same time, it notes limited focus on innovation, despite the UAE's prominent role in the global tourist market. Efforts to identify practical applications have uncovered established frameworks and models—including the crisis and disaster management framework (Ritchie, 2004), climate change adaptation risk management model (Mat et al., 2019), human factor management assessment framework (Flouris and Yilmaz, 2010), knowledge-based crisis management framework (Racherla and Hu, 2009), onion model for strategic crisis planning (Wang and Ritchie, 2010), and risk management of vulnerability, disruption, and operational risk (Torabi et al., 2016). These frameworks typically begin with risk identification, followed by examining factors influencing risk development and concluding with the evaluation process.

Meanwhile, more risk management models were identified within the wider tourism industry, including the financial risk model by Valsamakis (2004), business risk intolerance (Burke, 2000), and the tourism risk evaluation model (Simanavicius et al., 2015). Through this comprehensive review of risk management applications in the international hotel industry, the first objective of this study has been accomplished, and a noteworthy observation has been made. This concerns the association and occasional confusion between risk and crisis, two distinct concepts, with the former relating to proactive planning and the latter to strategic responses to risks that escalate into a crisis. This creates an interesting discussion, considering that among the identified frameworks and models in the hotel industry, a significant number focus on crisis management, thereby contributing to a better understanding of the existing literature on the topic.

The study continued by identifying risks and risk management practices in the Greek hotel industry, which is the area where the primary research was conducted. Greece was chosen as the location, considering that it is a globally renowned holiday destination and its tourism sector contributes the third-largest share of tourism's total contribution to GDP in Europe (Statista, 2025). According to existing literature, risk is mainly associated with financial activities and strategies to improve Greek businesses' performance. Simultaneously, some theoretical evidence emphasises the relationship between risk and operational performance, risk and technological advancement, and, following the COVID-19 pandemic, the relationship between risk and safety. An interesting observation is that related literature discusses more about crisis management than about risk management, suggesting that the professional culture tends to be less proactive and more reactive. A common view among the participants and respondents of this study, along with the existing literature on the Greek hotel industry, is that innovation plays a vital role in gaining a competitive advantage. Specifically, the findings indicated that hotel managers believe innovation is a crucial driver for further enhancing the hotel's efficiency. Innovative changes should be continuously implemented in daily operations to meet customers' needs and demands. This view is supported by prior studies, which not only highlight the importance of innovation but also identify flexibility and positive attitudes as key characteristics that hotel managers should possess to recognise opportunities and anticipate risks. The broader issue of managing new service-related risks is closely linked to managers' roles and their ability to foster a well-established working environment and a trustworthy relationship with employees, enabling them to withstand the changes demanded by global innovation. Theoretical evidence suggests that hotel managers, especially in Greece, are actively seeking to implement necessary changes to meet current market trends and customer needs. The findings from this study appear to concur, with hotel managers expressing their willingness and preparedness to undertake operational changes to accommodate innovative demands. This contrasts with existing literature, which indicates that Greek hotel managers may have limited awareness and preparedness for the consequences that innovation-driven changes could entail, highlighting the importance of expanding risk management knowledge within the industry. A comprehensive review of the existing literature on risk management in the hotel industry helped identify key factors influencing its application in daily hotel operations. These include teamwork competency, competition, personal development, evaluation and feedback, and risk identification and assessment—all of which are examined in this study.

Recalling the definition of a team, it is a group of people responsible for the coordinated production of a well-defined output within a specified territory that demands flexibility in task allocation, including role rotation (Mueller, 1994). Effective teamwork means achieving business objectives through employees' practical and active commitment to their roles. This can be accomplished by fostering a healthy working environment where managers apply truthful and fair policies towards their employees, offering support, understanding, and inspiration. Given the significant role of innovation in ensuring business continuity, strong teamwork is essential in speeding up service innovation by reducing risks and increasing customer satisfaction. Findings from this study confirm existing related literature, with hotel managers stating that teamwork is the most critical factor for daily hotel operations, which can be maintained through a trustful relationship requiring open communication, honesty, and support.

Conversely, competency is a combination and application of skills, knowledge, behaviour, and experiences (Chung-Herrera et al., 2023). It is responsible for creating a trustworthy working environment and the appropriate decision-making process that enables individuals to deliver higher levels of productivity and, consequently, greater contributions to business performance. The existing literature associates competency with the consistent practice of knowledge. It demonstrates a positive influence on risk management applications through effective communication between managers and subordinates, the reinforcement and shaping of a supportive business culture, and the ability to identify and assess emerging risks efficiently. Findings from the qualitative study confirm these theoretical insights, with managers adding that competency is essential for prioritising factors when making decisions. They emphasised the impact of competency on innovation, noting that they stay updated on market trends and aim to inform their staff through regular communication in meetings. The contradiction from the quantitative study revealed a non-significant relationship between competency and the management of risks associated with new services, highlighting the importance of factors considered when implementing a risk management framework.

Competition has also demonstrated a significant influence on risk management applications, especially considering the constantly evolving innovation. This factor is based on the five forces of Porter 1985 (Porter, 2023), which are customers, suppliers, substitutes, potential entrants, and rivalry among firms. Its aim is to enhance the performance of individual businesses, which ultimately benefits the industry's overall performance. It can be characterised as a motivating force for improvement, ensuring enterprises a competitive advantage and a proactive future. The findings of this study confirm this theoretical implication, as hotel managers noted that competition helps improve their skills and boosts their confidence in completing tasks. Existing literature offers sources that may impact this competitive advantage.

Regarding the hotel industry, these sources include location, amenities and services, customer interaction, a knowledgeable and trained workforce, and innovative establishments that attract customers' attention. Participants agreed on the influence of these factors and added that friendly relationships among employees and the provision of personalised service are also important. While competition is essential for business growth, it is directly linked to the risks associated with innovative changes, as perceived competitiveness depends on implementing measures to manage crises and the level of team preparedness. Findings revealed that innovation provides a competitive advantage; however, it can be risky if there is no suitable foundation for implementing such changes, confirming the positive relationship between competition and the risk management of new services.

Personal development is characterised as the sum of activities that, with appropriate recognition and control, influence an individual's capacity to perform a task successfully (Prasanth, 2015). According to existing literature in the hotel industry, personal development is a goal for both managers and their subordinates, with managers responsible for establishing the necessary channels for its achievement. A key element of personal development includes the training process, as well as other educational methods, such as seminars and conferences, which enable individuals to expand their knowledge and better apply their theoretical insights. Equally important is the ongoing participation in such sessions, especially given the continuous changes that innovation demands from the hotel industry. Hotel managers are tasked with engaging in and actively providing training to their employees, empowering them to respond swiftly during operational changes and to handle risk exposure situations with greater confidence and expertise. Although hotel managers participating in this study acknowledged the importance of training for personal development, they noted limited investment due to high staff turnover rates. This is a significant finding for the sustainability of the Greek hotel industry, as it challenges employees' ability to perform under demanding conditions. A positive link between personal development and risk management of new services was confirmed, emphasising the active involvement of hotel staff in operational decision-making.

Regarding risk management practices in the hotel industry, the existing literature review highlights the influence of evaluation and feedback. Most of the theoretical insights emphasise the importance of feedback provided by customers, characterising it as the reflection of their experiences that guide business decisions for continuity. Hotel managers confirm this significant contribution. However, they also discuss receiving feedback from their subordinates regarding their operational roles. While the majority agree that employees' feedback helps improve their roles and, consequently, enhances business performance, some participants hold a negative view, believing it to be unnecessary due to the hierarchy within the business.

Meanwhile, existing literature confirms this belief and further discusses feedback from managers to employees, indicating that it is essential for their improvement and increased commitment to their roles only when it is provided with respect and a supportive perspective. While employees are the first points of contact for customers, they should be aware of when they complete a task and when further engagement is necessary. This awareness can be achieved by evaluating their activity and the available constructive feedback. Considering the urgent need for innovation, providing feedback is extremely important for employees to anticipate evolving risks, and its relationship with new service risk management has proven to be significantly vital, according to the findings from the quantitative study.

Regarding risk identification and assessment, findings showed a positive link with the risk management of new services. Participants also stated that, in terms of innovation, the necessary changes for businesses bring several risks, and having risk management practices is essential. Meanwhile, hotel managers admitted to limited knowledge of risk management practices and few sources for expanding their knowledge provided by Greek institutions. The existing literature describes risk identification and assessment as important steps for making suitable decisions about operational strategies, indicating that hotel managers need more training in applying relevant practices. Despite the limited literature, findings demonstrated a positive relationship between risk identification and the management of risks in new services and laid the foundation for further research.

The thorough examination of the existing literature and the analysis of findings regarding the factors influencing risk management practices in the hotel industry assisted in achieving the second objective. In alliance, the evaluation of innovation's impact on hotel activities and its relation to risk management practices facilitated the achievement of the third objective of this study.

8.3 Suggestions

This study highlights the need for a united risk management framework that could be applied in businesses, especially hotels, to achieve a smoother integration of new services into their operational functions.

Through a thorough examination of existing literature, one primary suggestion of this study is the crucial need to recognise the difference between risk and crisis management. According to Saetren et al. (2023), crisis management refers to handling a developed crisis that affects humanity, while risk management is characterised as the proactive plan of managing and mitigating risks to disallow their development into a crisis (Dionne, 2013). Despite this, existing literature tends to relate the concepts of risk and crisis management (Ritchie and Jiang, 2019), misinterpreting the importance of being proactive rather than reactive. The findings from this study identified a similar attitude from the hotel managers, as when they referred to risk assessment practices in their hotel activity, they mentioned approaches that respond to a crisis. This indicates a limited understanding of the meaning of risk. Therefore, it might create difficulties for the appropriate decision-making about innovative opportunities and efficiently dealing with their challenges. Considering that risk management is a significant component of strategic management (Fotr et al., 2012), it has a considerable influence on the operational efficiency of a business that requires acting proactively for the effective establishment of innovative services that will contribute to business development (Angkanurakbun and Wanarat, 2016).

Hotel managers who participated in the primary research of this study expressed difficulty when asked to define the meaning of risk. Therefore, a second suggestion is an urgent demand for educational resources to provide appropriate training in knowledge related to risk management practices in hotel activities, both for hotel managers and their teams. A combination of education and practical training has an essential influence on individuals' performance. At the same time, it increases their creativity, problem-solving ability, and critical thinking, and it contributes to enhancing professional competency and, therefore, to improving business activity (Wesley et al., 2017). Considering this, hotel managers are advised to attend seminars and conferences to boost their knowledge (Celik et al., 2021), but also to offer this opportunity to their employees to increase their confidence and, consequently, their commitment to business development (Stavrinoudis and Psimoulis, 2017). However, findings indicate limited education about risk management, which causes hotels to undervalue or ignore the concept and ultimately leads to poor anticipation of risks arising from innovative changes. Existing literature supports this, stating that hotel managers and employees lack knowledge about risk management (Vassilikopoulou et al., 2009), while responses from hotel managers in this study suggest this issue is also linked to high employee turnover, which discourages investment in training programmes for individuals who may not remain in the workforce. In light of ongoing innovation, knowledge regarding new services and risk management is regarded as crucial for business development, and educational providers should supply the latest technologies and applications to foster effective understanding of risk management (Belias et al., 2016). Given the limited evidence of such practices, a unified organisation comprising professionals and specialists in risk management is needed for businesses to implement best practice plans for new services and risk management, thereby contributing to business improvement.

A third recommendation from this study arises from the qualitative findings and participants' attitudes towards the factor of personal development. Specifically, among the aspects of teamwork, competency, competition, and risk management examined during the qualitative study, hotel managers primarily focused on personal development, establishing it as the most important factor for effectively implementing innovative services and, therefore, as the most critical for anticipating risks associated with new services. Recalling the meaning of personal development, which is the sum of activities that, when recognised and managed properly, positively impact an individual's performance (Prasanth, 2015), personal development appears to significantly influence a business's growth and is connected to all other examined factors. Existing literature indicates that personal development is linked to the continuous updating of individuals regarding market trends; this enables them to meet innovative demands and thus contribute to a business's competitive advantage (Pawar and Bidkar, 2024). To achieve this, managers should consistently focus on expanding their knowledge, enhancing their leadership approaches, and soft skills to foster a positive, healthy working environment that allows employees to develop as individuals and perform more creatively (Robertson et al., 2013; Zaman et al., 2018). The findings in this study support existing literature, with hotel managers stating that business growth depends on individuals' improved performance and ability to perform tasks while managing associated risks effectively. They also expressed that it is their responsibility to promote personal development, which they accomplish through open and regular communication with employees about operational changes and by providing training sessions to improve understanding of hotel activities. In light of innovation and increasing competition, they highlighted that their own personal development and their employees' will help anticipate risks stemming from innovative changes. All hotels must foster a culture of continuous improvement and progression. Therefore, the third recommendation of this study is that personal development is the most vital factor in the development of new services and risk management.

Lastly, the fourth suggestion of this study is that teamwork has a significant impact on the risk management of new services, considering the standardised coefficient value of .095 revealed by the quantitative analysis. According to existing literature, teamwork supports the coordinated efforts of individuals towards shared business objectives (Yali, 2008). Managers can contribute to this by building trusting relationships with their employees, which motivates and boosts their confidence, and by maintaining open communication. This facilitates quick resolution of issues, anticipation of risks, and efficient completion of daily tasks (Tompkins, 2015; Fraher, 2011). A culture of strong and effective teamwork has proven crucial when businesses operate under risky conditions, highlighting that teamwork accelerates service innovation, mitigates potential risks, and promotes business development (Hussain et al., 2016). With the highest percentage of respondents expressing satisfaction with their team classification and fair treatment for all, they regard it as an essential factor in decision-making processes, particularly in successfully implementing operational changes such as integrating new services.

8.4 Study contribution

From a theoretical standpoint, this research enhances understanding of the fundamentals of risk management for new services, adding valuable knowledge. This is particularly crucial given the scarce literature on this specific topic. The study first distinguishes risk from crisis, demonstrating that risk involves proactive planning, allowing businesses and decision-makers to develop assessment procedures to proactively manage potential opportunities and risks associated with launching new services. In contrast, a crisis is a reactive response that occurs when an appropriate risk management plan is in place. Reviewing existing research, it is evident that hotels in Greece and more broadly sometimes confuse these concepts, offering solutions after negative consequences have occurred. This study contributes theoretically by emphasising the importance of internal planning and utilising existing risk management models, along with external factors affecting hotels- such as innovation- in developing a new risk management framework for new services. This framework aims to provide reactive solutions by thoroughly examining opportunity or innovation risks. Key factors include teamwork, competition, personal development, evaluation, feedback, and risk identification and assessment, and their combination to create a new services risk management framework is an innovative theoretical addition. The findings suggest that integrating these factors with ongoing training fosters a well-established environment where employees create a welcoming, safe space for customers and are prepared to anticipate potential risks. It also adds a different perspective to risk definition, particularly regarding opportunity risk, indicating that it is not just the potential for gain or loss but can be analysed through an evaluation of teamwork, including the competition initiatives the business undertakes, the personal development efforts pursued by individuals, the evaluation and feedback strategies employed within the company, and the ability to identify and assess potential gains loss.

This study proposes a comprehensive new risk management framework for services, integrating innovation and the contextual factors influenced by new services management to support business development. Alongside existing risk management practices, it involves risk identification, analysis, evaluation, and response. The framework suggests an expanded approach that helps hotel managers better understand innovative risks and pinpoint key areas for improvement to improve risk anticipation. It emphasises the importance of assessing the team's readiness to accept new ideas, the competitive environment for optimal implementation, and ongoing training for managers and staff's personal development. These steps facilitate the effective launch of new services and appropriate risk management. Furthermore, the framework promotes a feedback and evaluation policy, fostering a leadership style where employees can communicate potential challenges of new initiatives, encouraging further training and better risk mitigation. It also supports improved organisational planning by focusing on proactive rather than reactive solutions when issues arise. The practical goal is to build confidence among four- and five-star hotel managers in decision-making, while also being adaptable to lower-rated hotels with fewer factors involved. Ultimately, the framework aims to increase preparedness and proactive measures across the industry.

It is important to recognise that this framework's practical application can benefit the broader hospitality industry too. While current literature primarily examines risk management from a narrow focus- such as safety and security, natural disasters, environmental risks, or food safety-or from more comprehensive perspectives like strategic, operational, or financial risks, this framework introduces a new emphasis on opportunity risks linked to establishing new services. These services are not limited to hotels but extend to any hospitality business that needs innovation for survival and continuous improvement to ensure future sustainability. Although no existing literature discusses a similar framework that combines internal factors with external perspectives and risk management practices, this approach represents an innovative contribution. It enables decision-makers in the hospitality sector to better evaluate and analyse new ideas that promote growth, which can also be effectively implemented within established operational environments.

From a methodological perspective, this study employed a tailored mixed-method approach, treating qualitative and quantitative research as independent but integrating their findings through a pragmatic framework. This method enabled an examination of risk management from two angles: first, understanding what knowledge hotel managers possess about the concept, and second, how they perceive this knowledge. This approach facilitated more comprehensive conclusions and opened avenues for exploring new topics, such as the influence of behavioural competencies on risk assessment within hotels. The methodology is particularly suitable for discovering new topics when the goal is to understand existing knowledge through qualitative research and identify potential trends via quantitative analysis.

8.4.1 New services risk management framework

Figure 8.4.1.1 depicts the proposed new services risk management framework. In alliance with the visualised risk management process suggested by Hopkin (2018), it consists of the factors that influence business development, pointing out the impact of innovation and new services management and their relationship with management and employee training.

According to this study's findings, innovation is the reason why businesses seek approaches for further improvement and development. Focusing on the hotel industry, innovation requires hotel managers to alter their internal operations to maintain a strong presence in the global market. Through these changes, businesses will achieve further growth and, therefore, find it easier to meet their business objectives. Business development depends on internal factors, which must be effectively managed to incorporate new services into operations. Meanwhile, innovation increases risks, highlighting the need for risk management measures. The inverse relationship is also important, as an effective risk management approach can anticipate risks arising from innovation.

The first internal factor is teamwork, as findings indicate it plays a crucial role in the acceptance and management of new services and their potential risks. It highlights the importance of active employee participation, constituting a coordinated team effort. A working environment with strong teamwork would enable the company to anticipate risks associated with integrating new services and contribute to optimal business performance.

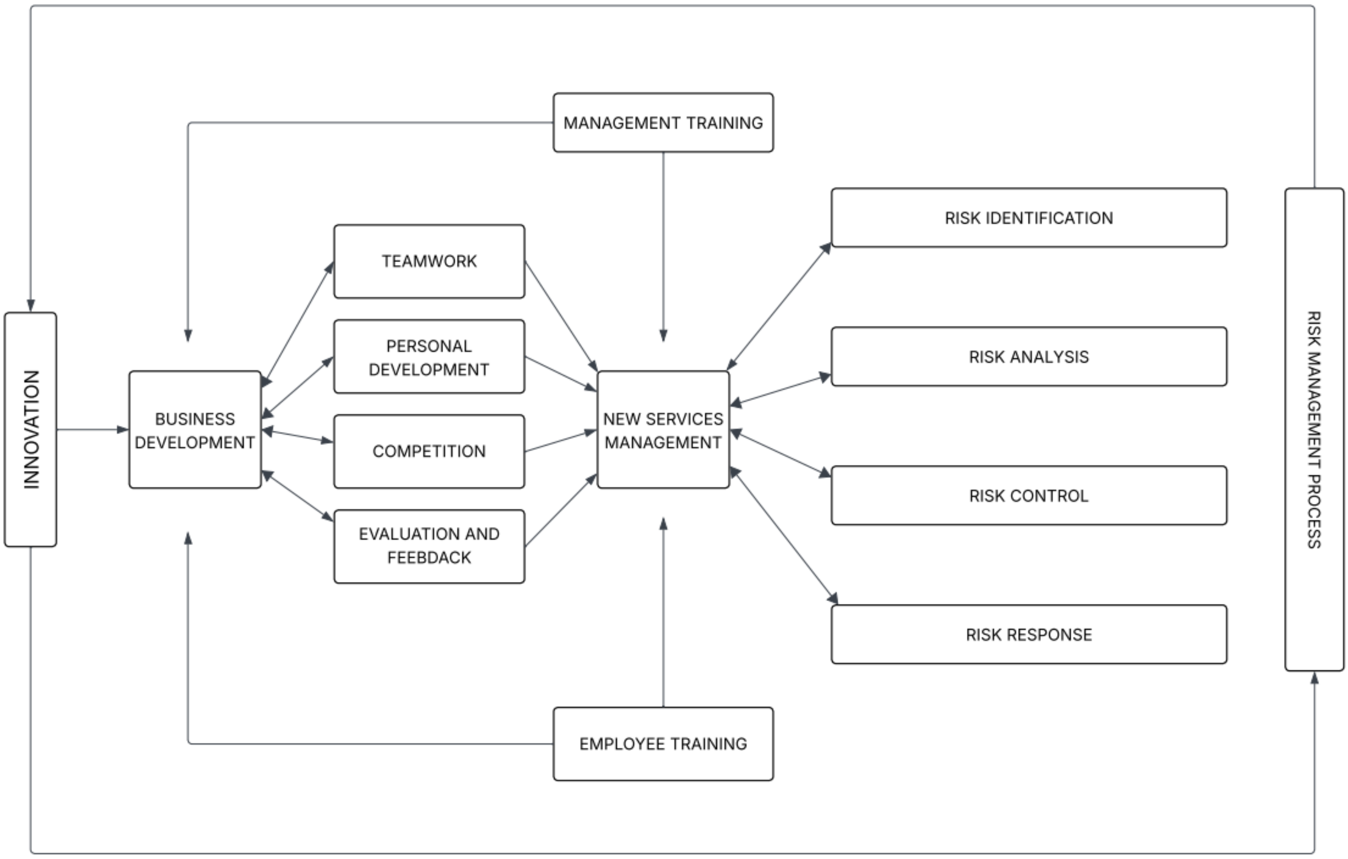
The second factor is personal development, which, according to the findings, is achieved through business development because individuals' knowledge and skills need improvement and constant growth to work more effectively towards business outcomes. For the integration of new services and the anticipation of risks, the workforce of a hotel or a business, in general, should stay updated with market trends, and hotel managers should be responsible for providing all available resources that contribute to the personal development of themselves and their employees, aiming to foster a stronger risk anticipation attitude. Moreover, employees will engage more deeply in their roles if they have a positive attitude towards innovative changes and continuous improvement of their personal capabilities. This, in turn, will help ensure seamless business development.

The third factor is competition, and findings highlight its inseparable connection to innovation, showing that innovation influences business development and that business development is driven by competition. This is a necessary element for the new services risk management framework. Simultaneously, hotel managers and staff must work more efficiently to secure a competitive advantage. In efforts to mitigate emerging risks from innovation changes, a hotel or business can also gain a competitive edge through effective risk management strategies that hotel managers should incorporate into their operations to sustain their position not only within the domestic industry but also in the international tourism market.

The fourth factor is evaluation and feedback. Findings show that this factor is influenced by business development and, in turn, affects it inversely. In light of rapid innovative changes, assessment and feedback related to employees' activities, management approaches, and customers' experience inform decision-making regarding suitable risk management strategies to ensure smoother business operations. Through established feedback forms, hotel managers can identify areas at risk and provide appropriate guidance to their employees for better anticipation. Conversely, employees' feedback to managers can influence their constructive approaches to operational roles and foster coordinated teamwork in managing risks associated with new services, thereby increasing business efficiency.

As has been demonstrated, these factors positively correlate with business development and influence internal strategies for risk management of new services. Hotel and business managers are tasked with identifying opportunities efficiently and, therefore, related risks; thoroughly analysing and examining potential consequences; maintaining constant control of risk progress; and ultimately suggesting an appropriate risk management assessment that will ensure the urgent mitigation and anticipation of unfavourable outcomes. By following this process and considering the internal factors that affect the integration of new services, they can achieve effective risk management and mitigate any potential risks that innovation might impose. While findings highlight the significant importance of active commitment from employees and managers towards business objectives, training for both teams is essential to stay updated with market needs and demands. It is regarded as a key component that links new service risk management with overall business development.

Figure 8.4.1: New services risk management framework



8.5 Limitations and recommendations for further research

While this study provides some important insights about new services risk management and its theoretical and practical contribution to the industry's further development, it is essential to note that it considers several study limitations in addition to the research limitations discussed earlier.

Firstly, a key limitation of this study is its focus on factors affecting the internal strategic application of new services risk management within specific business functions. Therefore, it would be beneficial to expand the research to the broader industry and investigate comprehensive strategies for risk management implementation.

Another limitation is that the study was carried out within Greece's hotel industry. The location was chosen because of its international reputation as a destination that attracts increasing numbers of customers and hotel investments each year. However, as discussed earlier, the development of risk management practices and strategies is influenced by Greek culture, which hotel managers shape through their roles, refining the findings based on their personal experiences and instincts. Therefore, any generalisation of the study's results to other destinations and entrepreneurial contexts should be approached with caution. Consequently, it would be beneficial to conduct similar research in the hotel industry of other economies to determine whether culture should be considered a key factor influencing the development of new services and risk management practices.

Additionally, a limitation of this study is that it was carried out in four- and five-star hotels, which provides a clearer overview of the subject, given that more complex environmental hotels offering additional services and amenities tend to have greater potential for innovation. As a result, they encounter higher risks. While this helps in better understanding the topic, it would be worthwhile to conduct a similar study on hotels with lower star ratings or alternative accommodation types, such as hotel apartments and villas, which are currently seeing a rapid rise in customer preferences.

Moreover, another limitation is that this study was conducted in a recent post-pandemic period, during which urgent changes were required for the continuity of hotel activities. At the same time, artificial intelligence had achieved its decisive introduction globally. As a result, this study took place during a period of rapid innovation in tourism, influenced by two major events that shaped hotel managers' decision-making processes. It would be interesting to conduct the same research after several years, when the hotel industry might be more settled into new realities and has developed more applied risk management practices.

Lastly, a limitation of this study is that data were collected solely from hotel managers. Therefore, the development of new service risk management was examined only from their perspective, highlighting the crucial role of employees in the overall process. While employees were central to the study, it would have been valuable to explore their viewpoints also, potentially leading to additional insights on the most effective integration of risk management within the industry.

The discussion of findings suggests areas for further research that could enhance the understanding of risk management for new services from different perspectives. One such area is the current issue of high staff turnover. As indicated by the findings, this factor hinders decision-making related to risk management practices. It also impacts investment in staff training and influences the proposed new services risk management framework. Furthermore, this opens up opportunities for research on the approaches used by educational institutions and on the possibility of establishing a unified organisational body dedicated solely to risk management fundamentals. Another potential area for further investigation is the negative relationship identified between the concept of competency and new service risk management. While behavioural competency encompasses all traits that a hotel manager needs for effective strategy implementation, it would be interesting to explore these aspects further and assess their potential impact.

8.6 Summary

This chapter draws the end line of this study. It summarises the key findings, which indicate a positive relationship between teamwork, competition, personal development, evaluation and feedback and risk identification and assessment with the establishment of new services risk management in the hotel industry. The thorough examination of the literature review, previously conducted in correlation with the primary findings, highlights the contribution of this study, which is presented in the conclusion chapter. In addition, it provides theoretical and practical implications about new service risk management, suggesting a conceptual framework that can be applied not only in the hotel industry but in any business that is influenced by the concept of innovation. Lastly, this chapter discusses the limitations of this study and suggests recommendations for further research, emphasising the importance of risk management applications in the business world.

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Appendices

Appendix 1: Registered hotels in the Hellenic Chamber of Hotels

Number of hotels per region		**Region**
5*	**4***	
14	**35**	**East Macedonia and Thrace**
57	**140**	**Attica**
10	**38**	**North Aegean**
7	**48**	**West Greece**
4	**15**	**West Macedonia**
20	**99**	**Epirus**
29	**118**	**Thessaly**
81	**178**	**Ionian Islands**
68	**142**	**Central Macedonia**
165	**361**	**Crete**
294	**470**	**South Aegean**
36	**148**	**Peloponnese**
7	**54**	**Sterea Ellada**
792	**1846**	

Appendix 2: Information Note for participation in the Survey

Dear…,

My name is Maria Zoi Spanaki, and I am currently attending my PhD studies at the University of Sunderland in the United Kingdom. My research focuses on risk management applications for the optimal anticipation of risks within the hotel industry.

My research focus relies on the evaluation of practices followed in the hotel activity after the integration of an innovative service in the daily hotel operation, and the aim is:

(a) To examine the plans and procedures that are applied in the hotel operations for managing risks
(b) To create a risk management framework regarding new services that would allow their smooth integration without causing any disruption in the daily operation of the hotel

The sector of risk management is a part of our everyday life; however, its importance has not been thoroughly examined in Greece. Therefore, your participation is exceptionally significant.

The questions are addressed to hotel managers; however, they can also be answered by deputy managers. These questions pertain to topics such as competition, teamwork, personal development, and risk management practices, with an estimated completion time of around 5 minutes.

The responses are organised using a Likert scale approach, with options ranging from "completely agree " to " completely disagree. " Your participation is entirely voluntary, and if you change your mind about taking part in this study, you can withdraw at any point during the session without giving a reason and without penalty. If you experience any inconvenience, please contact me directly using the current email address. Please be advised that your participation is entirely confidential, and you are not required to provide any personal details.

The following link provides access to the questionnaire.

https://sunduni.eu.qualtrics.com/jfe/form/SV_5pbkCueEnrSNUdo

Your contribution to this survey is crucial for the continuity and completion of this study.

Many thanks for considering my request.

Spanaki Maria Zoi (Mariza)

University of Sunderland

Appendix 3: New Services risk management questionnaire

New Services Risk Management

University of Sunderland

My team is consistently supportive

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I wouldn’t make any changes to the team's job classification.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

My organisation has equitable policies for all employees

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

A strong team is the key factor for a hotel's success

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I am prepared to inconvenience myself to bring success to the business

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I always let facts get in the way of a good story

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I am happy to hear others' opinions before making a decision

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I evaluate the pros and cons before making a decision

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I view changes as opportunities for growth

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I create new processes to enhance efficiency

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I give second chances if the initial individual target fails

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I can develop action plans to meet my team's needs

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I can concentrate on essential information without being distracted by unnecessary details

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I successfully compete with other hotels in the industry

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

My team follows specific appropriate procedures to contribute to the business's competitive advantage

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

My hotel is focused on facilities and service excellence to compete with other hotels

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

We believe that innovation contributes to gaining a competitive advantage

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

The strategic planning of the hotel's operations plays a significant role in competing with other hotels.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

Continual training and awareness affect the hotel's competitive ability.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I frequently attend seminars for personal growth.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I always inform my staff of new market updates

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I have developed my knowledge since I started this role

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I believe the training process is important for staff development

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I offer training course opportunities to my staff

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

My team and I follow distinct procedures for task completion

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I understand how to manage my time under pressure

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I consistently plan my team’s tasks in advance

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I organise repetitive training sessions for my employees

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I am pleased to receive my employees’ feedback for personal development

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I follow a staff review process for development

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I can easily recognise when additional training is necessary for my workforce

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

There is a specified hotel feedback form that staff members complete

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I am seriously considering staff feedback to minimise potential service failures

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I understand the meaning of risk

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I can identify and categorise the risk depending on the hotel department

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I understand how to assess the hazard level of a risk

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

In the hotel, we follow specific crisis manual guidance for every case

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

My team is well-prepared to handle unexpected risks

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

Only the heads of departments have received training to deal with any crisis that might occur during the hotel's operation.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I invest in the external training of my staff regarding crisis management during hotel operations (excluding cases: fire, flood, and earthquakes)

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I invest in the internal training of my staff regarding crisis management during hotel operations (excluding cases: fire, flood, and earthquakes)

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I follow and train my staff in additional activities for the most efficient evaluation and assessment of risks during hotel operations.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I am willing to implement any necessary changes to achieve the best hotel operation.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

My team is well-trained and organised to deal with any last-minute operational changes efficiently.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

In the hotel, we require a manual for the establishment and application of any new ideas.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I believe the establishment of a new idea within the hotel's operations can cause disturbances in the working patterns of my staff.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

I am willing to learn and stay updated with the required risk management processes that should be followed to deal with risks caused by the establishment of a new idea in the hotel operation.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

Gender

- Male
- Female

Age

- Under 18
- 18 - 24
- 25 - 34
- 35 - 44
- 45 - 54
- 55 and over

How long have you been working in a hotel management position?

- < 1
- 1-3 years
- 3-5 years
- 5-10 years
- > 10 years

What star rating is the hotel you are working at?

- 4 stars
- 5 stars

Does your hotel operate in an annual or seasonal mode?

- Seasonal
- Annual

How many employees does your hotel have?

- 1-50 employees
- 51-250 employees
  - 250 employees

Do you hold a tourism-related degree from a higher education institute?

- Yes
- No
- Prefer not to say

Appendix 4: Interview questions

Participant code :

Time of Interview :

Hotel Operational Mode:

Gender: Male

1. How many years have you been working as a hotel manager, and what is your most significant learning about a hotel operation?

P:

Section: Teamwork and Feedback

2. Do you think that teamwork has a significant role in the smooth operation of your business? Why?

P:

3. How do you build a trustworthy relationship with your team?

P:

4. Do you have any specific policies in place to address potential staff crises?

P:

5. How important is it to receive feedback from your staff?

P:

Section: Competency

6. What factors do you prioritize when making a decision?

P:

7. How often do you need to adjust your hotel operations for greater efficiency?

P:

8. How do you effectively communicate any operational change to your staff?

P:

Section: Competition

9. What is your opinion about competition?

P:

10. Do you believe competition can be characterised as a form of risk?

P:

11. What gives your hotel a competitive advantage from an operational perspective?

P:

12. How does innovation contribute to a greater competitive advantage?

P:

Section: Personal Development

13. What steps do you follow for your personal development?

P:

14. How important is continuous training for your development?

P:

15. How critical is training for staff development, and how do you implement training for your team?

P:

16. How do you keep yourself updated?

P:

Section: Risk Management (New Services establishment)

17. What is your knowledge about risk management?

P:

18. How can you identify potential risks for your business?

P:

19. Do you have a crisis manual? If so, what is it about? If not, why not?

P:

20. How do you communicate risk assessment to your staff?

P:

21. Do you believe that implementing new practices could pose risks to your hotel operation?

P:

22. Do you believe that establishing a new idea should be supported by a clear risk management procedure?

P:

Appendix 5: Consent Form

University of Sunderland

Study title: Establishment of New Services Risk Management in the hotel industry in Greece

Participant code: ______________

I am over the age of 18	
I have read and understood the attached study information, and by signing below, I consent to participate in this study.	
I understand that I have the right to withdraw from the study at any time during the interview without providing a reason.	
I understand that I also have the right to change my mind about participating in the study for a short period after the study has concluded.	

Signed: ____

Print name: ____

(Your name, along with your participant code, is essential to help match your data from the interview process.
It will not be used for any purpose other than this.)

Date: __________________________

Witnessed by: ____

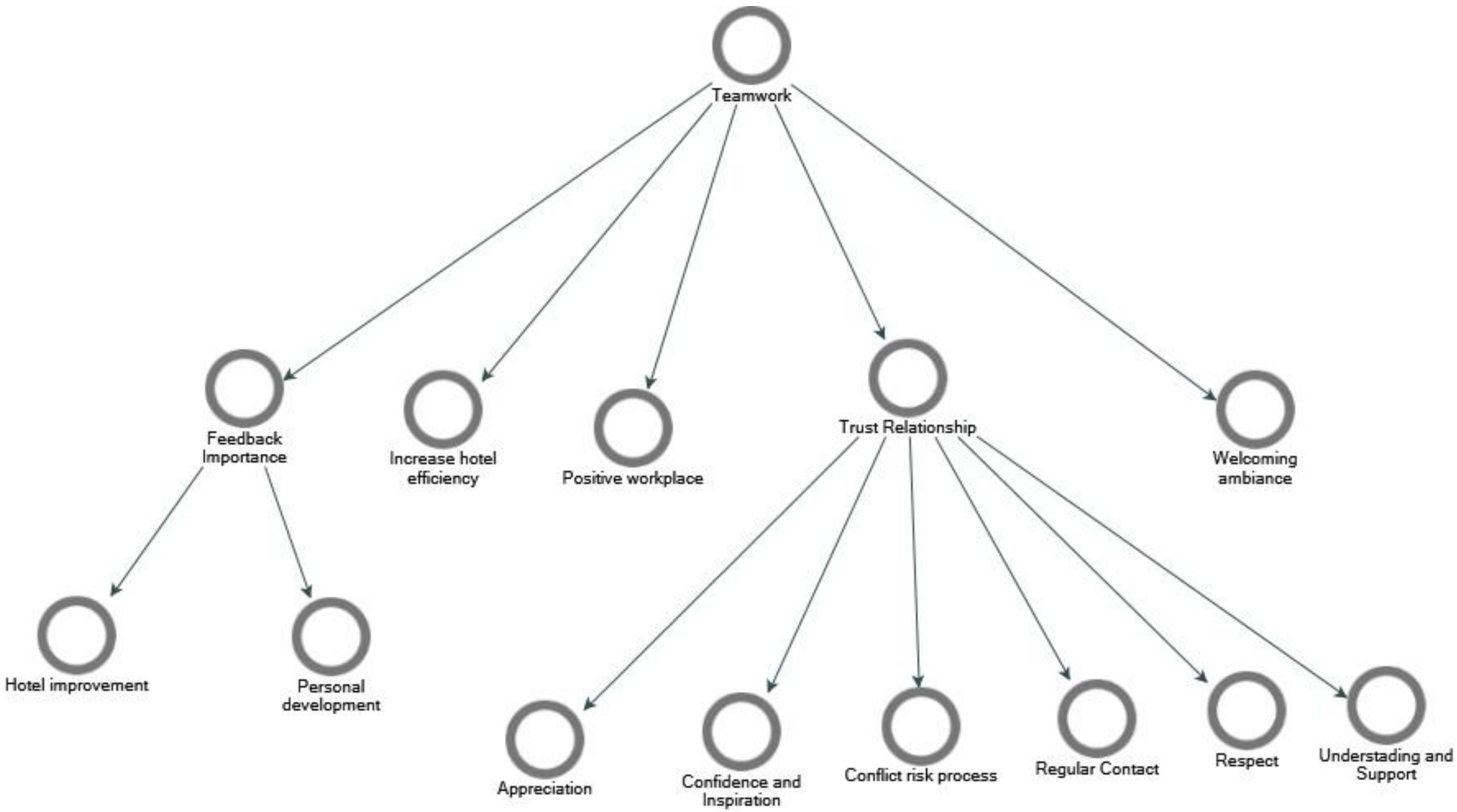
Print name: ____

Date: __________________________

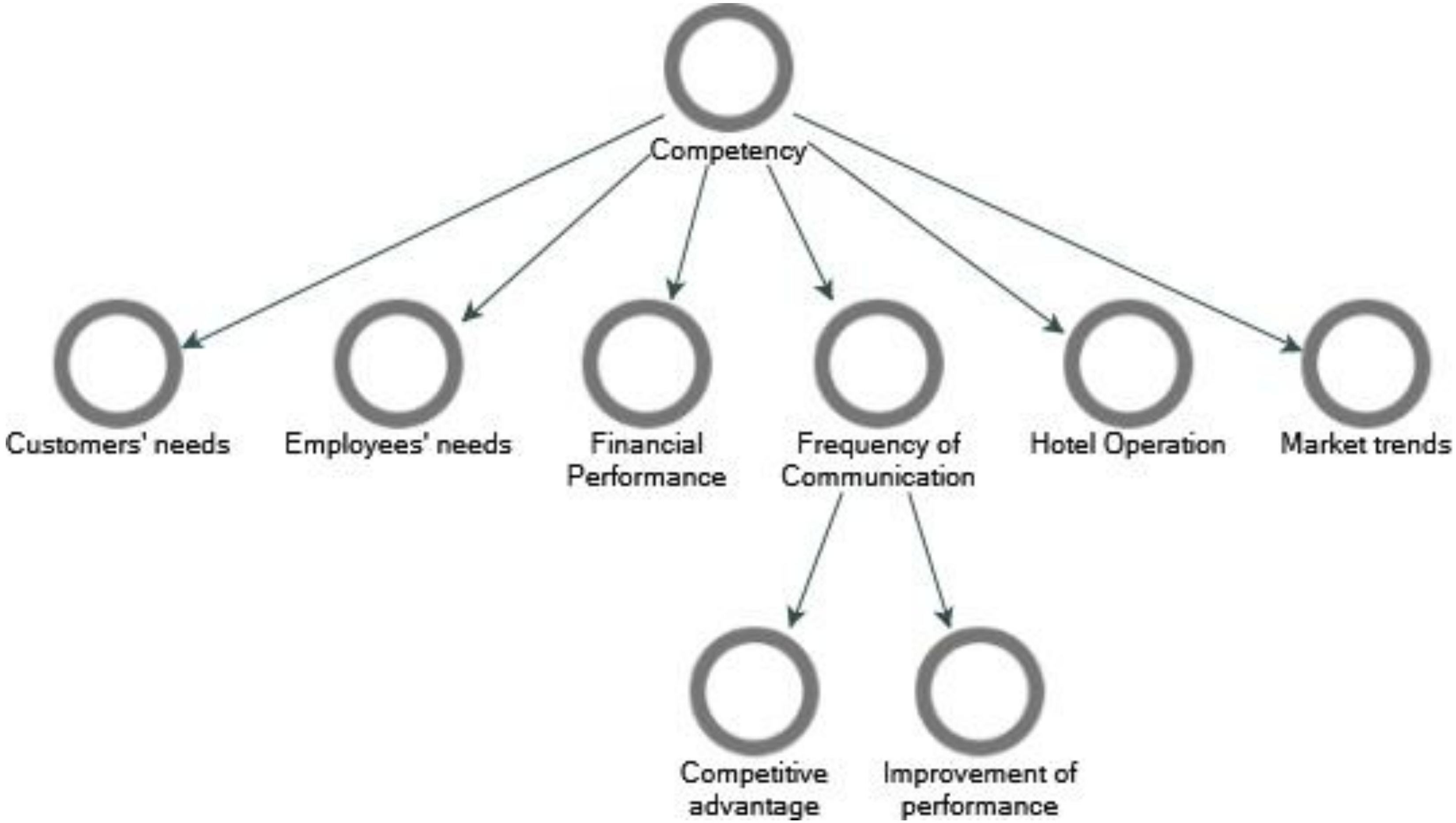
Appendix 6: Interviewee's profile

PARTICIPANTS	GENDER	YEARS OF EMPLOYMENT	SEASONALITY
01	MALE	5	SEASONAL
02	MALE	15	SEASONAL
03	MALE	28	SEASONAL
04	FEMALE	10	SEASONAL
05	FEMALE	19	SEASONAL
06	MALE	15	SEASONAL
07	MALE	38	SEASONAL
08	MALE	18	SEASONAL
09	MALE	26	SEASONAL
10	MALE	15	SEASONAL
11	MALE	9	SEASONAL
12	MALE	30	SEASONAL
13	MALE	10	SEASONAL
14	MALE	15	ANNUAL
15	MALE	22	SEASONAL
16	MALE	10	ANNUAL
17	FEMALE	15	ANNUAL
18	MALE	7	SEASONAL
19	MALE	11	SEASONAL
20	MALE	23	SEASONAL
21	FEMALE	20	SEASONAL
22	MALE	16	SEASONAL
23	FEMALE	10	ANNUAL
24	MALE	9	ANNUAL
25	MALE	23	SEASONAL
26	MALE	12	SEASONAL
27	MALE	30	SEASOANAL
28	FEMALE	8	ANNUAL
29	MALE	39	SEASONAL
30	MALE	24	SEASONAL

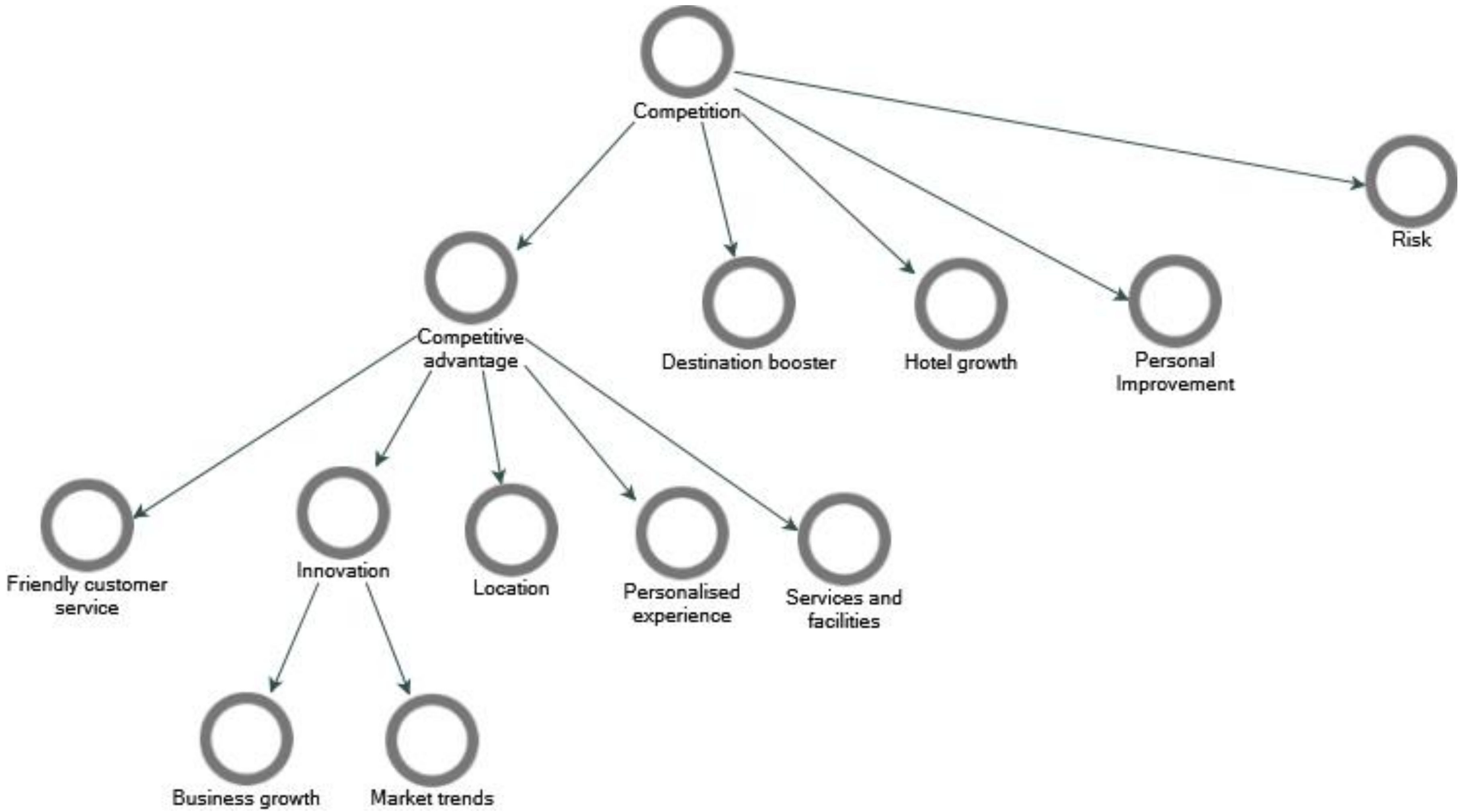
Appendix 7: Theme – Teamwork



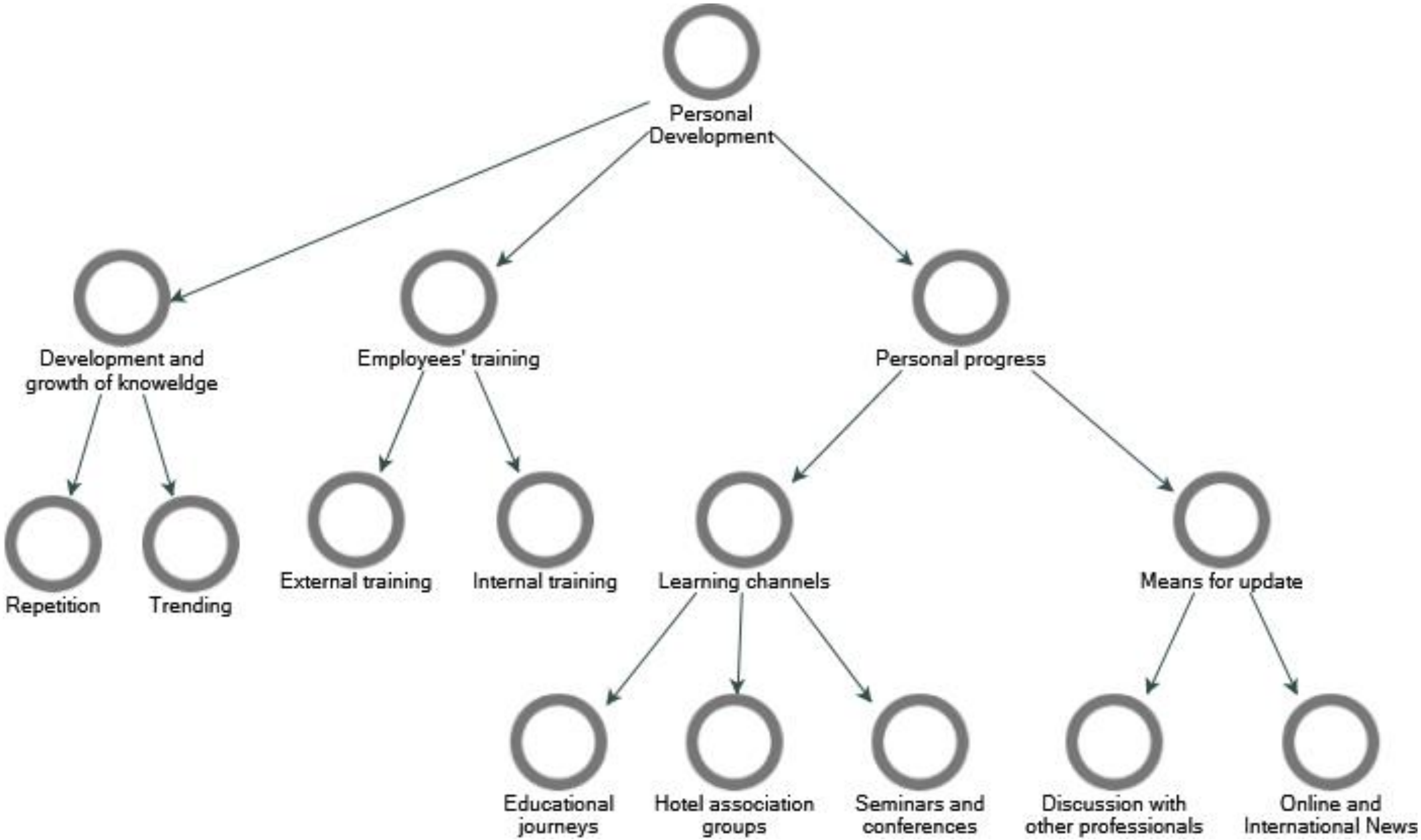
Appendix 8: Theme - Competency



Appendix 9: Theme – Competition



Appendix 10: Theme – Personal development



Appendix 11: Theme – Risk management