

ENTREPRENEURSHIP IN THE TOURISM AND HOSPITALITY INDUSTRY

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Abstract:

Tourism and hospitality industry is a complex sector, a distinct field of activity, a component of economic and social life that offers multiple opportunities for small business development, but also capital intensive and highly competitive. In this context, its connection with entrepreneurship takes into account the economic development of tourist areas, aims to create new sustainable businesses by increasing the capacity and willingness of enterprises to develop, organize a business, to manage risk and profit. This paper, through recognizing micro factors influencing the development of local entrepreneurship, tourism and hospitality industry, aimed to analyze the behavior of entrepreneurs consistent with the existence of constraints regarding business, a limitation of entrepreneurship, growth and behavior. Romanian entrepreneurship in tourism and hospitality industry must boost competitiveness, leading to increased productivity and economic development.

Keywords: *entrepreneurship, tourism, entrepreneurship, hospitality, local development*

JEL Classification: *L83, M13, Q13*

Introduction

Currently, entrepreneurship, business development and innovation through SMEs are important drivers for success in the tourism and hospitality industry, major sources of jobs. Worldwide dynamism and rapid evolution in this industry, call for a new entrepreneurial approach, both in new business development and existing businesses. The current context, that is a theoretical and practical approach to analyze the entrepreneurship of tourism in, identifying the available support, how to develop an innovative new service, idea/product is a challenge. The place and role of small and medium enterprises in the tourism and hospitality industry and their link to the socio-economic development of the areas highlighted tourism entrepreneurship development opportunity as a dynamic factor in the development of local communities. With positive effects on national economies, European and global, occupying market segments unused by other structures, able to respond quickly to community needs by using local resources, tourism entrepreneurship helps to ensure a balanced economic and social development.

This paper aims to identify the relationship between entrepreneurship, SMEs and tourism and hospitality industry, the role of this relationship in local economic development, to identify the main elements of the link between entrepreneurship and Tourism and the elements necessary for small and medium enterprises in the current economy to increase their competitiveness, improve efficiency and business activity in this area. An analysis of the literature, focusing on the connection between these elements shows that the concept of entrepreneurship is complex as it incorporates elements from many disciplines, even if the entrepreneurial spirit emanates from personalities in the field, from the traits of successful entrepreneurs. Linking information provided by studies in the field of statistics for tourism activity in Vâlcea County highlights the importance of the sector and of studies on entrepreneurship and SME management.

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The concept of entrepreneurship

With profound changes in recent years the environment in which entrepreneurship develops should be based on an entrepreneurial spirit that is the essential foundation to satisfy the economic, social, environmental and cultural needs of society. The complexity of the concept gives rise to a multitude of definitions from different perspectives. Thus, JB Say (1860) states that “the entrepreneur extracts economic resources in an area with low productivity and introduces them in an area with high productivity and yield”. Schumpeter argues that innovation is the driving force not only of capitalism but also of economic progress in general and that entrepreneurs are agents of change in the economy. In this context, the function of the entrepreneur can be defined as a combination, in an innovative way, of several factors, to generate value for the customer, superior returns for firms, wealth for the economy, through creating jobs and developing innovations.

A study by the Research Institute for SMEs Guardian Life, New York, quoted by Portfolio shows that “Entrepreneurs oriented towards success, owners of small businesses, represent a special category of individuals, inquisitive, highly motivated and who care about what happens around them. They manage to keep personal and professional goals in balance, learn from others and are constantly trying to learn from other companies’ good practices”.

According to a study by the Guardian Life Small Business Research Institute, quoted by Business Insider, all businessmen have six personality traits common of which: teamwork, interest in new enabling them to improve their business, create new products, passion being a priority over experience.

With time, some researchers explained entrepreneurial spirit through the relationship with national culture (Shane, 1995; McGrath, MacMillan and Scheinberg, 1992 and Mueller and Thomas 2001), while others focused on the entrepreneurial environment (Meredith, Nelson 1982 Zimmerer and Scarborough 2005). In defining entrepreneurship, the following can be included: innovation, recognizing opportunities, risk management, action, resource use, added value. However, Davidsson and Wiklund (2001) suggest that regional variations in the level of entrepreneurial activity are influenced by cultural values. They argue that “the determining factors are the cultural and economic”.

Sewell and Pool (2010) define entrepreneurship by focusing on “desire, motivation and skills” as traits “necessary to start and manage a successful business”. Hansen, Shrader and Monlam (2011) state that “the definition of entrepreneurship varies based on what opportunity is defined as”. Kobia and Sikalieh (2010) emphasize identification of entrepreneurship as innovation.

It becomes evident, therefore, that any definition should include mandatory elements relating to both the individual characteristics of the entrepreneur and environmental opportunities. The term tends to be associated with economic development and the welfare of society. Entrepreneurs investigating these transformations create new channels for economic activity and employment. No business looks like another and no entrepreneur could not think like one another. Hence, entrepreneurship is a necessary ingredient in the complex process of economic development, serving as a catalyst for market transformation and providing new opportunities for economic growth, employment, leading to growth in income per capita.

Tourism and hospitality industry

Since ancient times people have traveled, with different motivations, but the idea of outing or exploration appeared much later. The content of the term tourism is a complex one, in literature it is considered a global phenomenon, with a multifunctional approach, a human experience, a geographic phenomenon, a business, an industrial type complex, comprising a set of activities, services and industries: transport, accommodation, catering and restaurant trade, leisure and hospitality services that are offered to meet the needs of tourists. “Nowadays, tourism manifests as a distinct field of activity with an increasingly more active

presence in economic and social life, with one of the fastest evolutions. Generator of profound transformations in social dynamics, tourism was also stated to be a factor of progress and civilization, as a promoter of international relations and, more recently, the argument of globalization and sustainable development". (R.Minciu 2004)

Tourism can be considered an economic and social phenomenon in the context that it has become a force, representing a major source of income for many developing countries in international trade. David Scowsill, President & CEO of WTTC, said: "At a time of global economic challenges, Travel & Tourism continues to grow faster than the global economy, and is a sustainable source of jobs and a motor of growth for each region the world". (Travel & Tourism 2015 will grow faster than the global economy, Monday, March 23, 2015).

From different perspectives, tourism is defined as "the set of relationships and phenomena resulting from the movement and stay of people out of their homes as long as they do not lead to permanent establishment and are unrelated to any gainful employment". (Hunziker and Krapf, 1941), "a combination of services and attractive image" (Lanfa, 1980) "Temporary movement of people to destinations outside their normal work and subsistence, activities undertaken during their stay in those destinations and the facilities created to meet their needs". (Mathieson and Wall 1982), "The sum of the phenomena and relationships arising from the interaction of tourists, business suppliers, host governments and host communities in the process of attracting and hosting these tourists and other visitors", (Macintosh and Goeldner 1986), "the art of travel for pleasure" (Bran, F., 1997), "a study of human lives outside the place where he usually meets the needs of industry and the impact that both he and industry have on the host, ie the socio-cultural, economic and physical" (Jafar Jafari, 2000).

The Explanatory Dictionary of the Romanian Language defines tourism as "the sum of all relationships and phenomena resulting from the movement and stay of people from their place of residence (like spending holidays or annual leave, participation in various events, etc.)" (Https: // DEX for Android .com/definition/tourism).

Recent documents of the World Tourism Organization (UNWTO) show that tourism is currently the largest industry in the world and the largest employer, simultaneously accounting for a path (in some cases only) to superior capitalization of all resource categories local and especially natural ones: the beauty of landscapes, curative qualities of thermal mineral water, climatic conditions, being able to ensure the prosperity of disadvantaged areas.

Large consumer of manpower, tourism plays an important role in the economy through the fact that, having little possibility for mechanization or automation, tourism operations create permanent new jobs.

The hospitality industry targets: food, recreation, accommodation for those who are away from home for longer or shorter periods of time, including hotels, restaurants and commercial activities such as: guest houses, snack bars and fast-food establishments.

Each year, the WTTC estimates the economic impact of the Travel & Tourism sector in 184 countries and 24 regions. In 2015, tourism is a sector that is growing strongly again, creating jobs and driving economic growth.

Table no. 1. International tourist arrivals and expenditures, 2010-2014

Top destinations Series 1	International tourist arrivals								International tourism receipts				
	(1000)				Variation (%)			Part (%)	(Millions \$EU)				Part (%)
	2010	2012	2013	2014*	12/11	13/12	14*/13	2014*	2010	2012	2013	2014*	2014*
Europe	488.864	540.229	566.445	581.769	3,9	4,9	2,7	100	411.615	454.658	491.718	508.897	100
Centr./orient Europe.	98.389	118.211	127.350	121.066	9,1	7,7	-4,9	20,8	48.249	56.585	60.336	57.725	11,3
Romania	1.343	1.653	1.715	1.912	9,1	3,7	11,5	0,3	1.140	1.468	1.590	1.813	0,4
Bulgaria	6.047	6.541	6.897	7.311	3,4	5,5	6,0	1,3	3.637	3.748	4.059	4.134	0,8

Source: World Tourism Organization (UNWTO UNWTO) © (data from the UNWTO UNWTO May 2015)

According to the latest UNWTO World Tourism Barometer the number of international tourists worldwide between January and August 2015 was 810 million, 33 million more than in the same period of 2014.

IMM Tourism Entrepreneurship

At the level of national economies, in many countries, central and local governments create and implement programs and policies to stimulate and support the initiation of new businesses, enhancing the place and role of small and medium enterprises. The main goal is economic growth, solving environmental problems, increasing social inclusion etc.

Various studies show that the image of SMEs - is very heterogeneous. The size of a business seems to be an important factor, but innovation is everywhere in the business world, is considered fundamental to sustainable economic development. It must be understood not only as the development of new products but also as a business development process. Focusing only on cost reduction, in these difficult times, is not a solution. Businesses play a key role in the tourism and hospitality industry, with an increased interest in small business growth. The usefulness of their development is highlighted by measures taken at EU level to create the necessary framework for sector growth small business initiatives in developing their tourism industry. Tourism plays an important role in the EU because of its economic and employment potential, and because of its social and environmental implications.

Tourism statistics are not only used to monitor tourism policies in the European Union, but also regional policy and sustainable development. Estimating the number of tourism SMEs is still facing difficulties, even though a system of statistics has been created in the tourism sector, Directive 95/57/EC of 23 November 1995 concerning the collection of statistical information in the field of tourism, Member States must provide permanent, comparable tourism statistics. However, in July 2011 the European Parliament and Council adopted the new Regulation 692/2011 regarding European statistics on tourism.

The 22.1 million SMEs in EU-28 in 2011 represented 99.8% of the companies in non-financial business economy and are considered a key factor for growth, innovation, employment and social integration. The European Commission aims to promote successful entrepreneurship and improve the business environment for SMEs, to allow them to reach their full potential in the global economy.

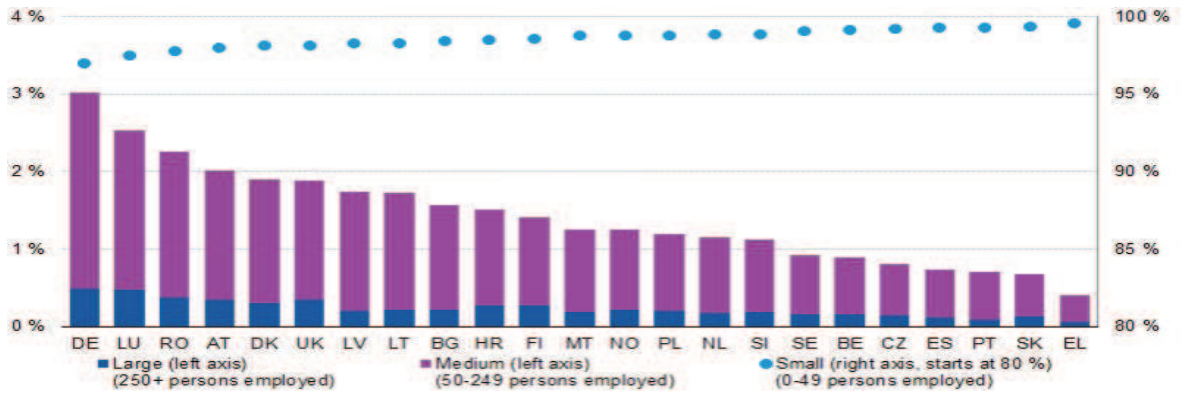
In June 2008 the “Small Business Act for Europe” (SBA) was adopted by the European Commission and endorsed by the Council in December 2008 to improve the approach to the entrepreneurial “Think Small First” policy and promote the growth of SMEs. Action Plan Entrepreneurship (COM (2012) 795 final), which proposes measures to enhance the entrepreneurial potential of Europe, to remove existing obstacles and transform the culture of entrepreneurship in Europe, was presented as a Communication by the European Commission in January 2013.

It has four main parts: educating young people about entrepreneurship; highlighting the entrepreneurial opportunities for women and other groups; creating an environment of simple administrative requirements; and making it easier for entrepreneurs to attract investors. The Europe 2020 strategy strives towards a smart, sustainable and inclusive growth, designed to enhance EU competitiveness and create more jobs.

Romania has developed Governmental Strategy for the development of small and medium enterprises and improving the business environment - Horizon 2020, details the Romanian Government’s policy for the next seven years, as follows:

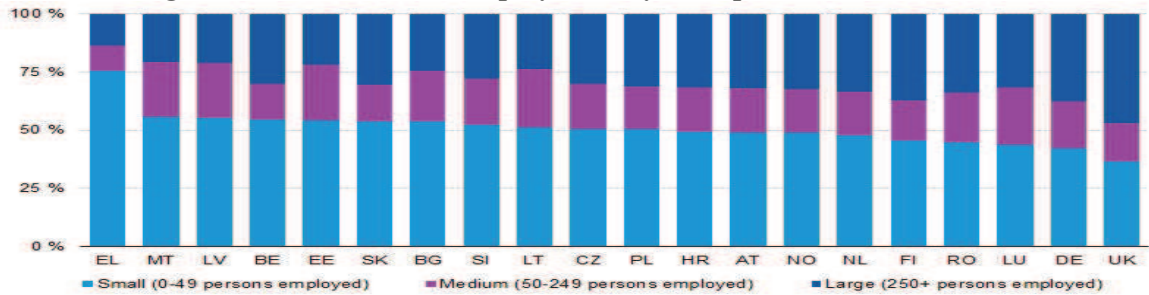
- To support the extensive and intensive growth of the SME sector, primarily by increasing the number of SMEs active in local and foreign markets of interest;
- To reduce regional disparities by increasing current SME density, especially in areas where their numbers are below average.

Figure 1: Distribution of number of enterprises by size class, 2012



Small businesses are present in all EU countries, ranging from 97% in Germany to almost 100% in Greece. On the other hand, large enterprises with 250 or more employees represent less than half a percentage of all enterprises in the EU.

Figure 2: Distribution of employment by enterprise size class, 2012



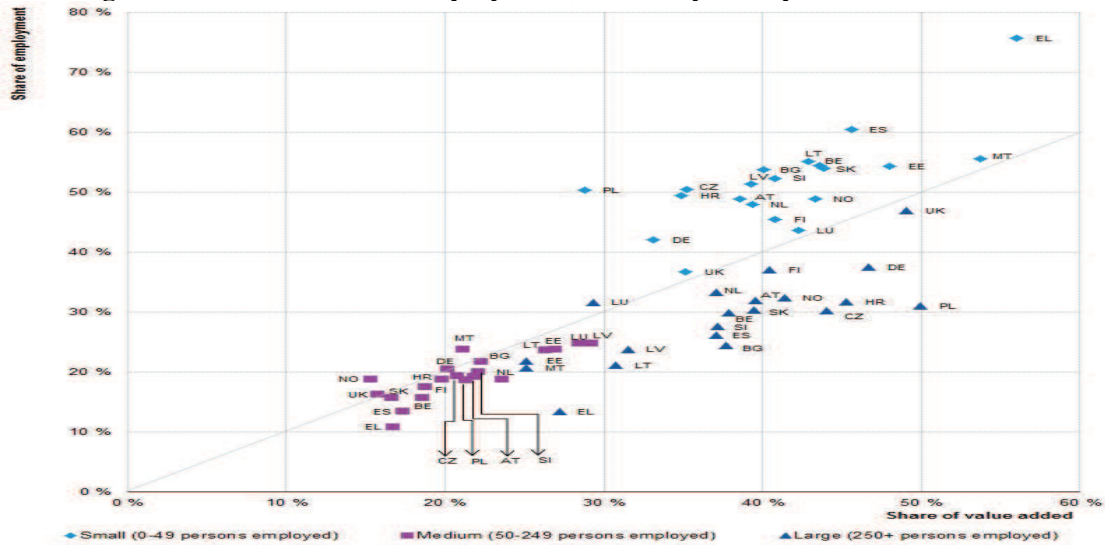
Small businesses represent roughly between 40% and 60% of total employment. The two exceptions are Greece, with a higher level, and the UK with the lowest level. However, small businesses in Greece encompass approx. 75% of total employment, while in the UK, 98% of small enterprises occupy only 37% of total employment.

Figure 3: Distribution of value added by enterprise size class, 2012



Small businesses represent approximately 35% -50% of total value added. Only Germany (33%) and Poland (29%) are in this range, while Greece (56%) and Malta (54%) have higher values.

Figure 4: Value added vs. employment, shares by enterprise size class, 2012



By comparing the average share of value added to the average share of employment in each of the three groups of companies, it becomes obvious that:

- Small businesses produce 41% of total value added, with 52% of total employment;
- Medium-sized enterprises produce 21% of total value added, with 19% of total employment; and
- Large enterprises produce 38% of total value added, with 29% of all jobs.

It appears that for small enterprises, the share of added value is lower than their share of employment of labor. “Governments looking for a sector which can create jobs and drive economic growth should focus on Travel & Tourism. This industry requires the right regulatory environment in which to flourish, along with progressive policies on visa access, taxation, human resources planning, and sustainability”. (<http://www.wttc.org/press-room/press-releases/2015/travel-tourism-in-2015-will-grow-faster-than-the-global-economy/>)

SMEs in Romania have a certain feature that is dependent on how business is managed, on some entrepreneurs’ understanding of how to build their business. Romanian economy is supported by the activities of SMEs and large companies with mostly foreign-owned or state capital. Although representing over 99.7% of all enterprises, they influence only 55-56% of the country's GDP.

Most small businesses in Romania started as a family business, relying mainly on a minimum of knowledge awarded by work experience or education of entrepreneurs. With insufficient training, often, in management or marketing, with limited financial resources to develop business, small and medium business originators have encountered problems in development and their positioning. "The educational level of most technical and economic level of SMEs ensures their survival, but chances of attracting, hiring and keeping the business skills, particularly managerial, technical and market skills, are still quite limited. Many enterprises have not set targets for market penetration or growth in market share, considering the need to attract and hire specialists unnecessary, e.g. regarding the quality of the product or its promotion on the market, usually focusing on achieving production and employer's ability to manage/maintain the business “afloat”. Relevant statistics show that about 57% of enterprises are subsistence enterprises, ensuring a certain standard of living only for the business owner and his family. (Department for small and medium businesses and tourism- Governmental Strategy for development of small and medium enterprises and improving the business environment in Romania - 2020, 2014 p.7)

The economic measures taken by the current government, especially tax, cannot help a lot of small businesses. While in the past there was a 10-15% annual increase in the number of companies, in recent years we have witnessed a decrease in this percentage. Every entrepreneur must understand that measures taken now will have effect in 3-6 months, whether it is about measures for re-launching credit or fiscal measures. (Peter Barta, President of Post Privatisation Foundation).

SME's are threatened, largely, on the one hand as a result of the economic crisis, directly and indirectly, through governmental measures in the financial and tax sector (restrictions on reimbursement, vat, introducing levies that do not correlate with smes' real incomes).

Jonathan Fields shows that "the three knights of fear" in the initiation and development of business are the risks of loss, insecurity and uncertainty. In order to achieve success, they have to be converted into power, innovation and creation.

In the Tourism and hospitality industry, SMEs focus on a wider range sector, small commercial establishments (restaurants, pubs/bars, hotels, clubs, guest houses with more than 10 employees). Entrepreneurship aims to generate new sustainable businesses, developing the ability to create, to organize a business, to manage risk and profit. Romanian entrepreneurship in the tourism and hospitality industry must boost competitiveness, entrepreneurial spirit and lead to increased economic productivity and economic development.

A study of Vâlcea County shows that entrepreneurship in the tourism and hospitality industry has developed under certain limitations given by:

- Reduced access to funding,
- Reduced availability of resources for investment in promoting the image and creating their own brands,
- Lack of experience and skill in entrepreneurs,
- An inappropriate attitude towards the economic reality and the setting of unrealistic goals.

a. Specific tourist infrastructure in rural areas of the county Vâlcea.

The analysis of tourist infrastructure in Vâlcea County was based on available data from the National Statistics Institute on localities and counties.

As many tourist businesses are in rural areas, due to the desire of recreation and leisure and vacations at the "countryside", which lately has become a mass phenomenon, and no longer just a desire of nature enthusiasts, the statistical database has been altered to show that entrepreneurship in rural tourism occupies an important place. The aim was, through entrepreneurship, to emphasize the particularly favorable characteristics of rural tourism, through the three main elements participating in the dispensation of tourism: the rural area, the rural population with customs and traditions, the natural treasures.

At INS level, data about tourist activity is processed, from the following 10 Vâlcea county towns: Bărbătești, Bujoreni, Costești, Măciuca, Mălăia, Mihăești, Slătioara, Tomșani, Vlădești, Voineasa.

Table 2. Structures of tourist accommodation in Vâlcea County

	2007	2008	2009	2010	2011	2012
No. of guest and agro-tourist houses	17	18	18	24	26	32
Average no. of rooms/guest houses	8.7	9.1	11.1	13.0	16.0	15.7
No. rooms offered at county level	148	163	200	312	416	501
Equivalent no. rooms in operation 365 days/year at county level	75.9	56.0	78.2	132.6	142.0	233.9
The average number of days of operation/place	187.3	125.3	142.7	155.1	124.6	170.4

Source: INS and processing author

Existing data from the INS is not sufficient to provide a clear picture of entrepreneurship in the tourism and hospitality industry in Vâlcea County since, in 2012, even though at county level, 78 localities are registered, 60 of which have tourist potential, data is collected from only 10 rural settlements. However, the data only considers agro-tourist guest houses with more than 5 rooms and certificates or those responding to the INS' requests for data collection.

b. Analysis of indicators of tourist traffic

Analysis of tourist traffic is essential for understanding the opportunities that have generated business ideas. Indicators of tourist movement in Table 3 take into account agro-tourist and guest houses in Barbătești, Bujoreni, Costești, Măciuca, Mălaia, Mihăești, Slătioara, Vlădești, Voineasa, Tomșani.

Table 3. Evolution of tourist traffic in Vâlcea County

	2007	2008	2009	2010	2011	2012
Number of rooms-days	2771481	2625499	2639045	2446611	2376073	2664215
Number of rooms-days – agro-tourist and guest houses – rural area	27714	20430	28531	48406	51817	85384
No. tourists - Vâlcea County	208917	223326	233812	205473	184264	225997
Number of tourists – agro-tourist and guest houses – rural area	2587	2224	2747	3067	2060	3865
Number of overnight stays – Vâlcea County	1271596	1257688	1280263	1086589	960520	1046532
Number of overnight stays – agro-tourist and guest houses – rural area	7035	4830	6675	6772	4960	10485
Occupancy (%) - Vâlcea county	45.88	47.90	48.51	44.41	40.42	39.28
Occupancy (%) - agro-tourist and guest houses – rural areas – Vâlcea county	25.38	23.64	23.40	13.99	9.57	12.28

Source: INS and processing author

Decreasing occupancy demonstrates that the rural tourism sector does not have the management to develop effective strategies to best harness the tourist offer, adapting it to the needs of customers, and that the owners of agro-tourist and guest houses lack the funds necessary to promote so as to ensure occupancy rates at least equal to the rent.

c. Evaluation of the technical infrastructure, the "opportunity" for developing entrepreneurship in tourism

Vâlcea County includes, from an administrative point of view, 78 communes and 525 villages. Their access to public infrastructure is still quite low, as is the pace of its development (Table 4).

Table 4. State transport infrastructure in 2012

		Railroad	Total public roads	national roads	county roads and communal
TOTAL - ROMANIA	Km	10777	83703	16690	67013
Oltenia region	Km	988	11001	2177	8824
% Oltenia/Whole country	%	9.17	13.14	13.04	13.17
Vâlcea	Km	163	2261	529	1732
% Vâlcea/Oltenia	%	16.50	20.55	24.30	19.63

Source: INS and processing author

But we must emphasize that the pace of modernization of county and communal roads providing access to tourism infrastructure is low, in 2012 only 12.1% of the county and communal roads were upgraded, and 38.9% were unpaved (gravel or earth).

The technical infrastructure's potential to support tourist activity was estimated by scoring rubrics up to a maximum of 30 points. "To assess accessibility to major transportation infrastructure, the presence of major transport nodes along their way was considered, a prerequisite for a territory to be included in tourist activity. Of the 30 points through which the importance of technical equipment for a municipality to conduct tourist activities was evaluated, 16 were awarded for accessibility. The four indicators that have been taken into account for assessing direct access of administrative units to the major transport network were considered based on their importance in an international network of intermodal and passenger transport" (http://www.mie.ro/documente/dezvoltare_teritoriale/amenajarea_teritoriului/patn_elaborate/secV I/metodologie.pdf)

Of the 60 localities with tourism potential, only 24 received points for technical infrastructure. Most of the analyzed localities have received the maximum 15 points, demonstrating, as pointed out earlier by analyzing statistical indicators, a reduced growth in the transport, public utilities and telecommunications sectors.

Table 5. The situation of tourism in the rural areas of Vâlcea county

Commune	Landform	Potential	Pensions	Margarete	Rural tourism offers -rooms-	Tariff
Bărbătești	Mountain	High	Mircea Valeriu	2	4	60
			Calu Bălan	2	9	80
Bujoreni	Mountain	Very High	Intim	3	16	80
Costești	Mountain	Very High	Arnota	2	14	100
			Evrica	3	40	100
			Nicoleta	3	24	120
			Ferigile	2	8	100
			Ralu și Ello	3	12	100
Mălaia	Mountain	Medium	Elena	4	6	120
			Garvis	3	24	90
			Casa dintre lacuri	2	8	80
			La Casa Albă	3	16	80
			Ciobănelu	3	48	80
			Monica	2	8	80
Slătioara	Mountain	Very High	Lume Nouă	2	14	80
Vaideeni	Mountain	High	Moara Viselor	3	14	90
Voineasa	Mountain	High	Antoaneta	2	10	60
			Ștefănescu	2	8	70
			La Săndel	2	14	80
			Paitra Lotrului	2	24	110
			Lazăr	3	20	100
			Bella Venere	3	18	100
			Giulia	2	20	70
			Valea Haiducilor	2	9	75
			Popasul Haiducului	3	21	120
			Casa de Vacanță Daria	2	6	90
			Casa Apollo	3	4	120
			Dori și Teo	2	8	60
			Traian	3	4	100
			Bradul	3	18	100
			Luminița	2	12	80
			Mariana	2	10	80
Manasie	2	3	80			
Andreea	2	4	80			
Total			34			

Source: Data collected by author

The management and development of small businesses in the hospitality industry, in particular with reference to entrepreneurship, should be seen as an analytical category different from the large enterprise working in the field, which they are not miniature versions of.

Conclusion

The development of family business provides a specific backdrop for entrepreneurial activities in the tourism and hospitality industry. These businesses are often focused on a vision that puts personal and family needs and preferences before profit maximization. The tourism industry attracts many entrepreneurs through business operations in this area, even if in most cases, more than 80%, leadership is provided by the owner, who does not always have the necessary training.

The increased demand in the tourism industry stimulated the emergence of more small and medium sized hotels, resorts and lodges. According to literature, small and medium sized hotels are an extension of entrepreneurial characteristics of the owners or managers of hotels.

In most, owners/managers of small and medium sized hotels/guesthouses/cottages are male, middle-aged or older with a secondary and higher education level, and whose previous majors or knowledge were not related to tourism. They possess, however, self-confidence and an independent personality as basic traits. In Romania, the largest number of businesses began to develop after 2000, once they could benefit from European funding through pre-accession instruments. In addition to weaknesses in terms of lack of knowledge and skills in business management, which the entrepreneurs themselves are aware of, the government needs to play a more proactive role in promoting the tourism and hospitality industry.

“An ideal recipe for success in business has not been invented yet, but the magic ingredients have been known for a long time. Most strategists and analysts reduce those to these key traits: curiosity, action, strategy, to be achieved by those who want to do business and profit”. (Valentin Dimitriu, 2011)

This, in the context in which they operate in a marketing environment, continues to change, with cumbersome accessibility to financial resources, with falling demand, increased bureaucracy, the economic downturn worldwide, excessive taxation, inflation, difficulties that create issues regarding the overall evolution of national and international business.

The strength of SMEs is the high capacity to adapt to changing business environments, the flexibility to redirect their activity. These are entities that are much easier to control due to their smaller size and can be considered as staff “incubators”, SMEs in the local market being the most powerful private employer in the economy, with 1.2 - 1.8 million employees at national level. The most notable disadvantage of SMEs is, usually, the lack of financial resources, weak capitalization. At the same time, SMEs generally lack the financial strength to support themselves for long periods of reduction or stagnation of activity or financial loss, requiring support in these periods, when they cannot act as a supplementary source of budget revenue. (Theodor Nicolau, Consulting Director Ana KTZ). As the global economy struggles to recover and marketing through social media becomes a strategic imperative, small businesses have excellent opportunities to expand in new directions.

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