

# **INNOVATIVE STRATEGIES FOR INCREASING BUSINESS PERFORMANCE – BEST PRACTICES FROM THE TOURISM INDUSTRY**

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## **Abstract**

In a global society, defined by the disappearance of borders of any kind, the unprecedented intensification of competition compels companies, regardless of the economic sector in which they operate, to permanently adapt their products and services to customers' requirements. However, the challenge lies precisely in the fact that consumer demands are in a constantly and increasingly accelerated change. If until some time ago products and services were generally chosen based on value for money, now the trend is to make choices based on the fact that these represent a new concept, a new experience, so that innovation is more and more appreciated and gradually turns into the most appropriate way to bring added value to companies. The concept is evolving fast, however, and innovation no longer refers only to the creation of new products or services, but also, why not, even to the development of new strategies, most often marketing and management strategies, aimed at enhancing performance at the microeconomic level.

It is obvious that pioneers in the creation of such successful strategies are primarily companies with economic power and know-how, often multinational companies, which outline directions in this respect and become real business performance models. Concrete examples regarding the use of innovation for achieving business excellence can be easily found in tourism, which is currently the fastest growing economic sector in the world. Thus, development strategies existing especially in the international hotel chains turn into real best practices not only for the hospitality industry, but also for other areas, contributing primarily to the companies' success, but, furthermore, also to increasing the competitiveness of the whole world economy.

This article aims to bring to the fore some of the innovative strategies successfully used by one of the largest hotel groups globally and, starting from the analysis of the current state of the hospitality industry in Romania, to identify some ways forward for increasing business performance.

## **Keywords**

Innovation, competitiveness, business performance, management and marketing strategies, hospitality industry

## **JEL Classification**

L83, O31, O32, Z31