

8. Act No. 264/2017 Coll., from 12. October 2017, amending and supplementing Act No. 513/1991 Coll. Commercial Code, as amended and amending and supplementing certain laws.

9. For completeness, it should be noted that an amendment to the Commercial Code, it is Act No. 87/2015 Coll., from 23. April 2015, amending and supplementing Act No. 513/1991 Coll. Commercial Code, as amended and amending and supplementing certain laws, was introduced a legal definition of a company in crisis into legal order of the Slovak Republic. For more details, see the provisions of §§ 67a to 67k of the Commercial Code.

10. Provision under § 217a (2) in fine of the Commercial Code.

11. It should also be noted that the provision under § 179 (4) of the Commercial Code is not affected.

12. Act No. 431/2002 Coll. on Accounting, from 18. June 2002, as amended.

13. *Exempli gratia*: Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC. Text with EEA relevance. Done at Brussels, 26. June 2013.

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## **HOTEL INDUSTRY BUSINESS MODEL FORMATION**

In the current terms of popularity the hotel industry business model formation is to be researched. In the economic literature, there is a large-scale set of scientific improvements to define the business model, which indicates a comprehensive approach to establishing the range of this term. Business model is a concept applied in practice in many ways.

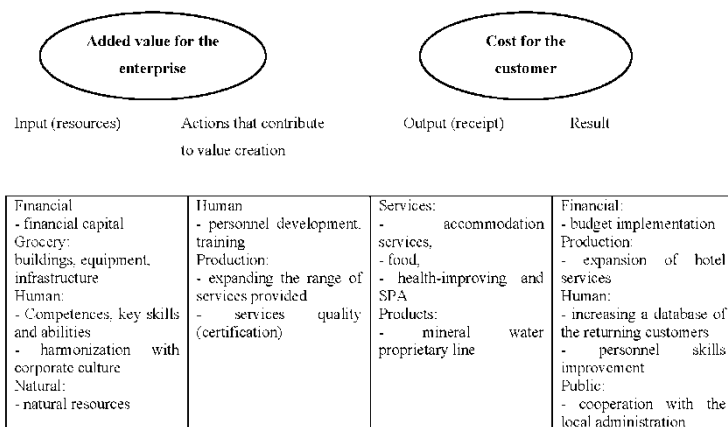
Business model is identified with the selection of the target customer group, the proposal directed to them, the distribution of tasks for internal units and other entities that carry them out (for instance, outsourcing), with the relative resources, the way to reach the target market, and the revenue generated [1].

Hotel enterprise is a kind of socio-economic system consisting of resources (human, investment, informational, material, etc.), as well as the processes that combine these resources and the ones which are required for business activities, that means hotel services provision. The

main goal of the hotel industry is to carry out business activities in an organized and smooth manner, that leads to achieving economic benefits. The hotel product comes in the form of a combination of all the benefits offered to costumers and consists of both tangible and intangible elements.

Tangible elements are goods without which services could not be provided (for example, buildings and interior decoration); goods that form the material basis of hotel services (various equipping that repels the nature of the object, computer equipment, etc.) [2]; goods purchased by hotel guests (promotional items, stationery, dishes, etc.); intangible components are provision of information and reservation, atmosphere, security.

Hotel enterprise business model is shown in fig. 1.



**Fig. 1. Hotel enterprise business model**

The complexity of hotel products causes the internal diversity of individual enterprises. Accordingly, there are different criteria for the division of hotel enterprises, which are determined by: the type of hotel activity (hotels, motels, pensions, hostels, campsites, campgrounds and other facilities providing such services); legal corporate form (natural persons carrying out hotel activity, commercial companies, state-owned enterprises, cooperatives); the object size, measured by the number of accommodation units (small, medium and large hotels) [3].

The business model presented is reflected in terms of the cost management process, which means it is based on the creation by an

enterprise of such cost that will be of value of the hotel service for the customer while generating value for the hotel industry. The main element of the input structure of the business model shown is natural resources. The way the hotel enterprise sets up its operation on grounds of natural resources creates a great competitive advantage for such a company. A comprehensive complement to natural resources means highly skilled human capital assets.

The business model efficiency is measured by: the number of participants in the proprietary loyalty program (i.e. the number of people who regularly attend the hotel); maintenance of a consistent level of hotel rooms use (room placement); assessment of a customer satisfaction with their stay and employees through anonymous surveys; assessment of the hotel industry efficiency (implementation of financial plans arranged in accordance with quarterly measurement of profit, income).

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