

## HOTEL-INVESTMENTS RISK FACTORS IN HUNGARIAN HEALTH-AND WELLNESS TOURISM

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### ABSTRACT

As a result of the major trends in world tourism there have been significant investments in Hungarian health and wellness hotel sector. Nowadays about 150 hotels are being managed in this sector, with 14.953 (health) and 17.749 (wellness) beds, but is worth knowing, that these are running with about 60 (health) and 50 (wellness) percent of occupancy rate (<http://itthon.hu/szakmai-oldalak/letoltesek/turizmus-magyarorszagon>).

The primary aim of the research is to prove that identifying risk factors is a one-off activity, attaching to the investments. The before-the-investment-identified factors are not revised during the operation of the hotel. Firstly, we define the risk factors identifying techniques and the reasons of identification. Secondly, we determine the frequency and the time of measuring risk factors while the hotel is operating. Thirdly, we unfold the reactions of hotel management on risk factor examination in the midst of working, and try to identify their risk attitudes.

This research can call the attention to the weakness of risk management in one hand, and put emphasise of national supporting on other aspects on the other hand.

### KEYWORDS

Health-and Wellness Tourism, Risk Factors, Hotel Operation, Risk Management.

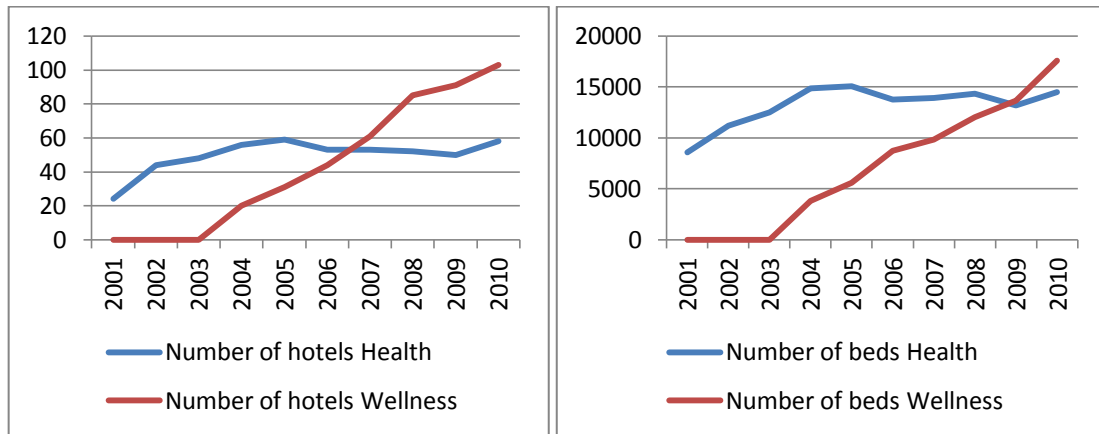
### 1. OBJECTIVES

As a result of the major trends in world tourism there have been significant investments in Hungarian health and wellness hotel sector. The category of H&W hotels was accepted as a part in the hotel's statistical index since in 2004, which shows the importance of this type of hotels. Nowadays about 150 hotels are being managed in this sector, with 14.953 (health) and 17.749 (wellness) beds (<http://itthon.hu/szakmai-oldalak/letoltesek/turizmus-magyarorszagon>).

The establishment of these types of hotels got a remarkable role in the first Széchenyi Plan: The 10 Years Establishment Programme of Health Tourism resulted the building of six and reconstructing of two hotels (Mundruczó, 2005). This programme together with the following national development programmes had an effect on investment willingness: one of the most important goal of The New Hungarian Development Plan was to establish and develop health & wellness sector, concentrating on the expansion of the capacity and the quality of public accommodation, which were the accentuated aims of the regional operative programmes as well.

The following figures demonstrate the quick expansion of Hungarian H&W hotel sector:

**Figure 1: Expansion in number of Health and Wellness Hotels and Beds, 2001-2010; KSH**



The Second Széchenyi Plan (started in 2011) emphasises the importance of the so called “Health-industry” and declares it as the main way of tourism and economy expansion. Developing new accommodation facilities is not supported as much as it was in the previous development planes, emphasise is rather on quality improvement.

Based on the reviewing of different project management theories (Corsten, 2000; Dinsmore, et al. 2006; Verzuh, 2006; Madauss, 2000; Görög, 1996, 1999), it can be seen that feasibility studies deal with risk factors using several indexes to determine the rate of risk. The degree and concentration of health and wellness hotels raises the question if all of the new capacities could be utilized. The capacity of baths and spas is limited, although even newer and newer investments are achieved in this field also.

The primary aim of the research is to prove that identifying risk factors is a one-off activity, attaching to the investments. The before-the-investment-identified factors are not revised during the operation of the hotel. Firstly, we define the risk factors identifying techniques and the reasons of identification. Secondly, we determine the frequency and the time of measuring risk factors while the hotel is operating. Thirdly, we unfold the reactions of hotel management on risk factor examination in the midst of working.

## 2. METHODOLOGY

The paper is part of an ongoing research. As the first step – based on the literature – we compiled an interview. The interviews were carried out among hotel managers, who were there at the first steps of the development. Based on the results of the interviews, we assembled a questionnaire and sent it to all of the Hungarian health and wellness hotels. GMs or top executives answered the questionnaire. To analyze research quantitative data we used SPSS software.

### 3. MAIN CONTRIBUTIONS

The (by managers) identified risk factors and the management's reaction on risk factor examination in the operation will create the basis of managers' risk-attitudes. It is worth knowing, that Hungarian health and wellness hotels are running with about 60 (health) and 50 (wellness) percent of occupancy rate.

This research can call the attention to the weakness of risk management in one hand, and put emphasise of national supporting on other aspects on the other hand.

### 4. CONCLUSIONS

Hungary set as an aim to be the world's leading thermal tourism destination – but regarding to several destination comparativeness models – to achieve this purpose it is not enough to have geothermal facilities and immoderate spa and hotel investments. Since there have been many developments created, the conscious and strategic risk management is indispensable in the management of hotels.

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