

BUSINESS PLANNING RISK ANALYSIS IN TOURISM**D.V. Sevko, 2 course**Supervisor – **I.M. Zborina**, PhD in Economics, associate professor
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Any business activity requires the use of different planning mechanisms, primarily because of its innovative nature, risk, uncertainty of the external environment. The final part of any business plan is the identification and analysis of risks that may arise during the implementation of the project. In market conditions, this part is particularly important, and the depth of its development largely depends on the activities of the travel company. It is not so much the accuracy of the calculations that is important as the predetermined risk situations. Therefore, there is a need to conduct a study of business plan risks in tourism.

The basic idea of risk analysis is to measure the risk quantitatively or at cost. Accordingly, the content of tourist risks includes various threats against entities and objects of the tourist market. These threats extend to infrastructure, the tourist industry and tourists themselves, and can alter the level of tourist activity.

In tourism activities, there are a number of risks: instability of supply and demand; the impact of competition; seasonality; elasticity of supply and demand. Therefore, in business planning it is necessary to determine the size of the risk, the probability of its occurrence, the degree of controllability of the specific risk [1,2, pp.173].

Risks in tourism can be divided into intra-firm (endogenous), which travel agency can manage and influence them, and exogenous, external, which are difficult or even impossible to influence the enterprise (Table 1). However, risk can in some cases be a favourable factor for development. First, tourism enterprises use increased risks to maximize their profits. For example, in modern conditions is gaining popularity such a form of tourism as adventure and extreme. In this case, there is a multiplier effect of risk: increased risks are borne by tourists themselves as subjects of extreme tourism, as well as tour operators and travel agents as producers and sellers of tourist products. Second, any tourist enterprise that brings a new product or service to the market can be subject to venture financing. It is also possible that the tourist enterprise itself acts as an investor in high-risk projects [4, p.40].

The COVID-19 pandemic in 2020-21 had a devastating impact on the travel and tourism industry. Worldwide, the coronavirus pandemic caused tourism losses of around \$320 billion, and put 120 million jobs at risk. The number of foreign tourists visiting Bashkortostan in 2020 decreased by 324,500 people compared to 2019. The impact has been particularly devastating in countries that rely heavily on tourism as part of their GDP.

World tourism is very negatively affected by the closure of Ukrainian airspace, sanctions against Russia, as well as restrictions on European airlines that are forced to change routes between Europe and Asia. And this, in turn, lengthens flights, increases fuel costs, which leads to an increase in the price of air tick-

ets. According to the World Tourism Organization (UNWTO), the loss of world tourism can amount to 14 billion dollars [5.6].

Table – Types of risks in tourism

Types of risks	Characteristic
Economic	Risk of inflation, decrease of effective demand of population
Financial	Credit risk - the borrower's failure to pay installments, currency risks
Political	International conflicts, stricter requirements for the entry documents of foreign tourists
Social	Changing consumer preferences in the tourism market, crowding out tourism
Legal	Adoption of laws that will restrict or significantly complicate the functioning of the travel company
Ecological	Risk of natural disasters, cataclysms and inappropriate weather for travel
Intra-firm	Reputation deterioration due to customer dissatisfaction, discrepancy between price and quality of tourist product, default of contractual obligations by partners, risk of insolvency

Note – Source: 4

In early October 2022, a 5.3 magnitude earthquake struck Hokkaido, Japan. At the same time, the typhoon "Kong Rae" covered the north-west of the country, more than 20 people were affected by the elements. Then ticket sales to Japan fell by 53%. Against the background of natural disasters, the total flow of tourists to Japan fell for the first time in 6 years. So, in September, 2.16 million tourists visited the country - it is 5.3% less than in the same period of 2017.

In Turkey, after devastating in early February 2023, which killed more than 40,000 people, tourists fear a repetition of the disaster, which led to the partial cancellation of reservations [5].

Thus, economic, geopolitical and environmental problems in the world can significantly affect the tourism business.

In the tourism business should determine which of the potential problems are most dangerous for the activity, and form proposals to minimize the risks. Measures to mitigate risks may include reducing uncertainty by obtaining additional information. Also, one of the most common and reliable methods of risk reduction, which can be used for the travel company - self-insurance, which is carried out by the creation of special reserve funds (insurance reserves) [3, p.157.4].

Thus, risk in tourism - is the probability of losses or losses that are borne by the client of the travel agency or the travel agency itself due to external and internal reasons. The tourist business, like any other has its advantages and disadvantages. It is important to study and analyze all nuances and risks, as well as to develop a sound management policy.

Source list

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