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‘Opportunities in the Hospitality Industry in a masked, and rubber-gloved world’

Sotiris Folinas, Marie-Noëlle Duquenne and Theodore Metaxas

Abstract. As the global tourism industry is under the sway of the novel Coronavirus, and the world still remains with limited medical capacity to threat the pandemic, with no vaccine and with its only weapon precautionary measures, masks, gloves and lockdown, a part of hospitality industry develops new stratagems and applies new tactics to survive the upcoming financial debacle. The almost worldwide lockdown, the brutal impact of mass cancelations caused by the virus’ spread, and the people's significantly reduced willingness to travel, produce major upheavals in the tourism economy. This study’s purpose is the recording and the highlighting of opportunities in the tourism sector in drastic times. For this study has been implemented the secondary research methodology with several pieces of literature such as scientific journal articles, preprint papers, government documents, data from global organizations and mass media data etc., but no primary research was conducted. As the phenomenon is still ongoing, there are not yet a significant number of published papers about the opportunities in the hospitality sector. The main findings of the present study are demonstrating that although this situation makes tourism highly vulnerable, the sector is also in a unique position to contribute to broader and just recovery plans and actions. Significant conclusions are the vulnerability of the travel sector and travel restrictions’ effects on the tourism industry, the appearance of a new form of hotel clients: ‘quarantine guests’, and the need for new survival strategies on the hotel industry based on virtualization and domestication.

Keywords: Coronavirus, COVID-19, Opportunities, Hospitality Industry, Global Tourism, Economic Impact.

JEL Classification: Z32

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1. Introduction

The World Health Organization (WHO) announced on early January 2020, a novel coronavirus to be the cause of pneumonia cases whose cause was unclear in PRC. The infection came to be known as a coronavirus disease (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) (Correa-Martínez et al, 2020). As coronavirus transferred across the world, Europe shortly became the cynosure of the pandemic but has since been overtaken by the United States (Wen et al, 2020). The pandemic's spread threatens at a great extent the hospitality sector (Yang et al, 2020) given its reliance on human mobility (Domínguez-Mujica et al, 2011; Lamsfus et al, 2015). Regards to an abundance of researchers, the consequences of the novel coronavirus at the economic level have are the most disastrous in comparison with any other crisis in the recent history (Gretzel et al, 2020; Hall et al, 2020). The response to COVID-19 scale crisis events provides insights into opportunities to challenge and make adjustments to the contemporaneous global economic existing conditions (Prideaux, 2020). In the entire human history, emergencies and disasters have been essential in societies' process and developing (Mishkin, 1992). So in particular, diseases and pandemics have diachronically helped advance health-care systems, wars and conflicts have fuelled technological innovations and the global financial crisis helped advance tech companies such as 'AirBnB' (Oskam & Boswijk, 2016; Aznar et al, 2017) or 'Uber' (Kim et al, 2018). Therefore, the COVID-19 pandemic without doubt will not be an exception; entrepreneurs and tourism practitioners can be expected to rise to the challenge

2. The effects of the pandemic on the global economy.

As the novel coronavirus declared pandemic outbreak stock enter bear market in January 2020, but that decline didn't last long and losses were quickly compensated. January's and February's decline was generally in Asian markets, especially in China. Despite the strict measures taken in to account in China, it was impossible to prevent the global spread of virus, so the stock markets in global level collapsed. The declines in the stock markets were further increased when the World Health Organization announced coronavirus as a global pandemic on January 30, 2020, and a public health emergency of international concern (Kumar, 2020). From 1 January to 1 April, MSCI World Index -25%, MSCI Emerging Markets Index -26%, MSCI Europe Index -27% and G7 Index -25% depreciated (Şenol & Zeren, 2020). In early March of 2020 the brutal drawdown in global financial markets probably indicates that the global economy is on a path to recession (Carlsson-Szlezak et al, 2020). The pandemic has also led to increases in stock-price volatility, decreases in nominal interest rates, and likely to contractions of real economic activity, as reflected in real GDP (Barro et al, 2020).

This economic downturn seems that cannot be avoided, as even the crash of oil prices clearly shows it (Albulescu, 2020). Several countries are facing a slowdown, because of the integrated international supply chain and prices for oil, metals or other materials have also fallen on expectations of lower demand. Even sectors such as the technology and the global fashion industry are feeling the impacts (Maffioli, 2020).

The negative effects of COVID-19 have also been observed in e-commerce sector and business travel (Hasanat et al, 2020).

Furthermore, according to Fernandes (2020) comparisons of the COVID-19 pandemic with previous global crises, like the 2008 financial crisis, are not possible, because now the planet is facing a number of new challenges, which prevent simple comparisons with the past, such as: global spread of the phenomenon, the fact that it is not focus on low/ middle income countries, the fact that the world is much more integrated, interest rates are not in historical lows, the fact that the current crisis is generating spillover effects throughout supply chains, and simultaneously destruction of demand and supply.

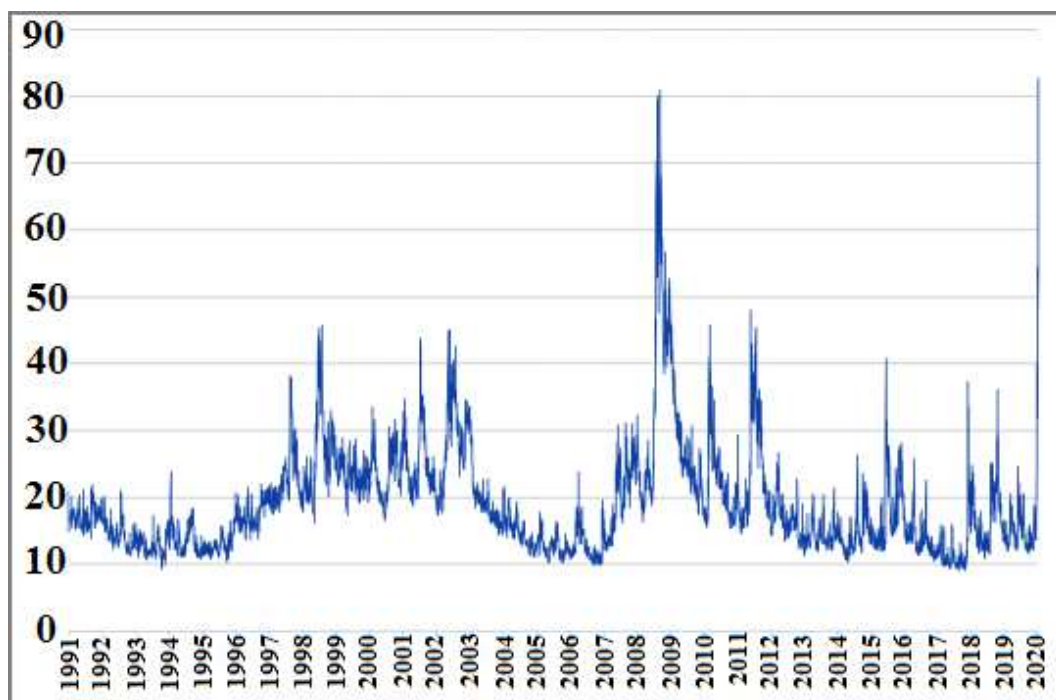


Figure 1. Implied volatility given by the VIX index for the 16th March last thirty years (1991-2020).

Source: Cboe (2020)

The implied volatility of equity markets is often used as an indicator of how risky the current environment is, and how uncertain the future is. For instance, the VIX index is commonly referred to as the “fear index.” It is based on the traded prices of options on the S&P 500 index and represents the market expectation of stock volatility over the next 30 days (Fernandes, 2020). As shows figure 1, the VIX long-term average is approximately 20 per cent. However, it can clearly be seen that it rose significantly in the aftermath of the financial crisis of 2007/ 2008, thus reflecting the uncertainty of investors about the future. Today, it is actually above those levels. All previous crises have been triggered by different events such as program trading collapse (Bossomaier et al, 2018), sovereign debt crisis (Lane, 2012; Arghyrou & Kontonikas, 2012; Beirne & Fratzscher, 2013), banking crisis (Englund, 1999; Chava & Purnanandam, 2012), LTCM default (Jorion, 2000; Kabir & Hassan, 2005; Dungey et al, 2006), Dot-Com bubble

(Goodnight & Green, 2010), political events, wars, etc., but the difference is that in all those cases, central banks had at their disposal tools to prevent further damages. None of the previous examples were in periods where the starting point of interest rates was so low -and in some cases negative. This could raise concern in the markets that there is little room for an effective policy response (Fernandes, 2020).

2.1. Consequences of novel coronavirus on the global tourism industry

The rapid spread of novel coronavirus (2019-nCoV) since the first case occurred in December 2019 in Wuhan, Mainland China (), led to a significant reduction in almost all global tourism (Folinas & Metaxas, 2020; Estrada et al, 2020). The lack of proper vaccines against coronavirus and the limited medical capacity to treat the disease (Gössling et al, 2020) and planet seems to face an economic shock by declining export and tourism revenue in a large-scale due to restricted export policies and travel bans. Tourism, the world's largest service sector industry (Lew, 2011; Metaxas & Folinas, 2016) has been badly battered, as summer vacations seem to be off the table this year. Covid-19 led to some changes on the touristic consumption behaviours and also has generated risk, uncertainty and fear (Aydın & Doğan, 2020). The travel and tourism industry came to a complete halt (Kumar, 2020), and the spread of the novel coronavirus demonstrates for one more time the vulnerability of tourism sector to various types of crises, such as epidemics, terror, natural disasters, economic or political crises (Yozcu & Cetin, 2019). In the opinion of Chang et al (2020), the coronavirus has changed the world forever in every imaginable respect and has impacted heavily on the worldwide travel - tourism demand, and industry of hospitality, one of the world's largest employers. Correspondingly, the world is now experiencing a temporary de-globalisation, and by virtue of the heavy travel restrictions and the suspension of international travel, geographical barriers between places have re-emerged, relative distances have increased and remote places have again become truly remote (Niewiadomski, 2020).

2.2. Demolition of global air travel industry by the Coronavirus

Several researchers agree that air connectivity is one of the outstanding factors for the tourism development in global level (Ivy & et al, 1995; Bannò & Redondi, 2014). In addition, the connectivity brought by air transport is indispensable for the conveyance of people and the haulage of goods, especially in places where surface transport networks are underdeveloped (Eric et al, 2020). Van Houts (1984) regarding the significance of air connectivity to tourism development, argues that while mass tourism was possible by other means of transport, the great step forward was achieved by developments in commercial aviation. Otherwise speaking, international approachability by air is required for the development of any tourism destination and for integration into the worldwide economy. More than fifty percent of all tourists arrive to their destinations by air and with their spending contribute to a 285 million jobs global air transportation industry (Eric et al, 2020). As the worldwide economy is becoming more and more connected, the aviation industry is one of the fastest transportation sectors. Commercial airlines transported more than 4.5 billion passengers in 2019 and were expected to generate more 580 billion U.S. dollars in

global revenue in 2020. Air transportation also plays a significant role for tourism, contributing to economic growth, especially in developing countries. The number of global tourist arrivals escalated from 1.32 billion arrivals in 2017 to 1.4 billion in 2018; more than half of tourists chose to reach their destination by air transportation (Statista, 2020).

The mobility trend at global level has been rising over the last ten years at a pace that is faster than the global world population growth (Recchi et al, 2019). However, air traffic flows have been shaped at regional and national scale by shocks due to economic crises, terrorism or political instability (Gabrielli et al, 2019). In addition, the aviation industry has shown strong dependency on pandemic outbreaks in the past such as 2003 SARS or 2015 MERS (Iacus et al, 2020), with effects that had repercussions at regional and international scale. Since Coronavirus global outbreak the air industry is undergoing the worst crisis in its history. The impact of this new crisis is greater than the terror attacks of 9/11, the 2008 financial crash and virtually every other history-altering event of the jet age combined (Business Insider, 2020a).

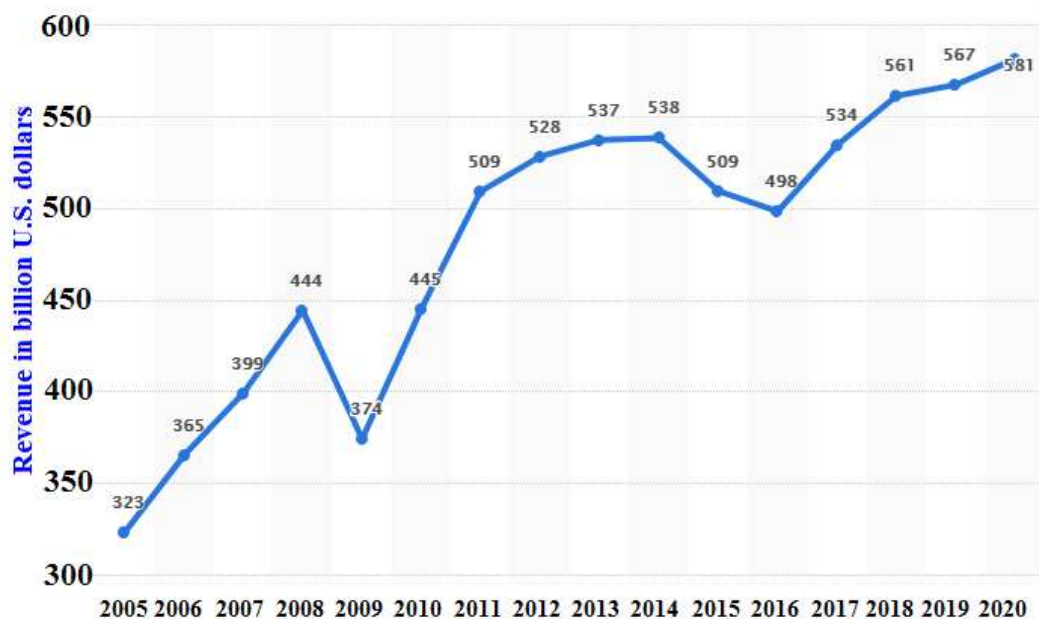


Figure 2. Worldwide revenue with passengers in air traffic in billion U.S. dollars (2005 -2020)

Source: Statista (2020).

As reported by IBIS World market research, during the coronavirus crisis, the economic impact on airline revenues has been lost about \$1.6 billion per day, while the aviation industry is typically worth around \$825 billion per year to the worldwide economy (Condé Nast Traveler, 2020). While grounded the air industry cannot generate cash, cannot repay debts and cannot remunerate its own equity (European Investment Bank, 2020). Despite the \$58 billion bailout that the U.S. President signed for the aviation industry, CAPA Centre for Aviation alerts that the majority of global

airlines industry are being threatened with bankruptcy due to the current pandemic (Business Insider, 2020b).

Starting in early February 2020, fifty-nine airline companies limited or suspended flights to mainland China, and several other countries such as the United States, Italy, Russia and Australia, have imposed travel restrictions, issued by governments (Chinazzi et al, 2020). In the middle of April 2020, the region with the most drastic air traffic reduction globally is the Persian Gulf. Skies are usually congested with wide-body planes serving the three major hub airports there, which then connect to Europe, Asia, and Australia. In recent weeks, Emirates and Etihad have grounded all aircraft, except for a few repatriation flights departing the United Arab Emirates. Qatar continues to fly passengers, while some cargo plans also operate. According to WorldAware (2020), the result is an almost-empty airspace, with fewer than fifty airplanes in the skies at any one time. That is around 300 aircraft fewer compared with the previous year (Condé Nast Traveler, 2020).

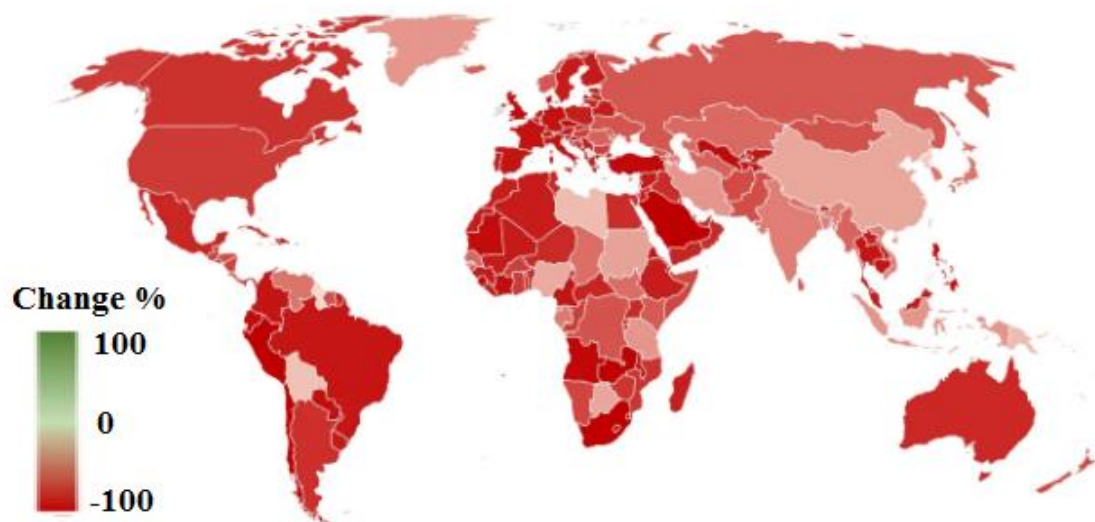


Figure 3. Worldwide Change in flights compared to 2019 (Week of 25th May 2020)
Source: OAG (2020).

In agreement with (OAG, 2020), Europe has seen the most extensive contraction of air services of any world region in the period March-May 2020. While European countries, including the United Kingdom, France, Ireland, Spain and Italy are in the process of easing their lockdown conditions, there is a lot of caution and air travel, especially international air travel, continues to be widely restricted. The last week of May 2020, the number of scheduled flights operating was down by 68% compared to the same week of 2019. Furthermore, a lot of countries continue to maintain restrictions on arrivals of air travelers, and also in many markets appear to have stabilized frequency reductions (OAG, 2020). Additionally, India that was supposed to come out of lockdown in the last week of May, extended the lockdown for a further two weeks and this means that air industry will continue to be affected.

Table 1. Global scheduled flights change January-May 2020

Countries	January	February	March	April	May 4	May 11	May 18	May 25
ALL	0.8%	-8.6%	-14.8%	-64.5%	-69.9%	-68.4%	-67.6%	-68.6%
Spain	-3.7%	-1.8%	-23.2%	-94.0%	-92.3%	-92.1%	-94.4%	-94.5%
Hong Kong	-9.7%	-46.5%	-77.6%	-93.5%	-93.6%	-89.7%	-89.3%	-89.1%
Germany	-8.5%	-6.9%	-30.7%	-92.9%	-90.5%	-91.2%	-91.4%	-92.1%
Singapore	-0.1%	-16.1%	-43.1%	-93.8%	-97.0%	-96.9%	-95.7%	-96.7%
Italy	-3.3%	-4.2%	-48.0%	-85.6%	-78.1%	-78.3%	-84.2%	-92.4%
France	-0.8%	0.4%	-15.3%	-90.6%	-91.9%	-91.1%	-91.9%	-92.1%
UK	-3.8%	-3.3%	-22.8%	-92.3%	-92.5%	-92.3%	-93.9%	-94.6%
Australia	-3.5%	-3.2%	-5.7%	-82.6%	-83.0%	-83.6%	-84.0%	-82.2%
Sweden	-9.2%	-5.6%	-22.7%	-87.0%	-88.5%	-88.5%	-89.4%	-87.9%
UAE	-1.9%	-3.0%	-23.1%	-81.1%	-78.1%	-77.4%	-78.8%	-82.0%
South Korea	2.2%	-11.6%	-49.5%	-56.7%	-49.5%	-50.7%	-49.1%	-48.7%
USA	1.7%	1.2%	-2.2%	-56.9%	-74.5%	-74.7%	-73.5%	-73.9%
India	2.1%	6.3%	7.6%	-83.3%	-90.9%	-66.8%	-24.6%	-44.9%
China	4.3%	-55.1%	-40.2%	-42.6%	-32.0%	-27.4%	-28.8%	-27.0%
Japan	2.4%	-3.5%	-16.5%	-40.3%	-47.0%	-47.9%	-44.9%	-48.8%

Source: OAG (2020).

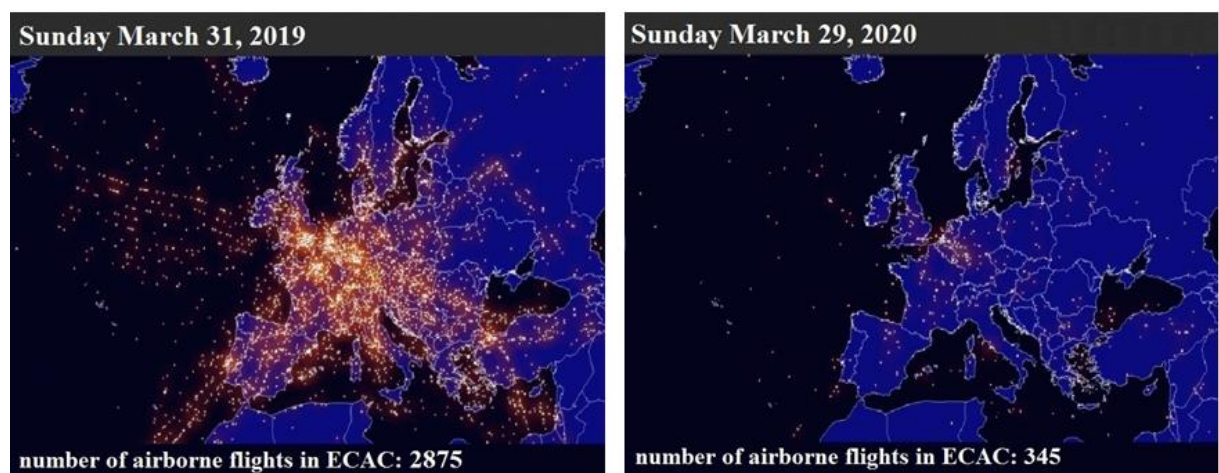


Figure 4. Comparison that shows the dramatic impact the coronavirus lockdown had on flights across European airspace. The data, published by Eurocontrol (2020), shows there was a fall of 88% on flights compared with 2019.

Source: Eurocontrol (2020).

3. Predictions for the future of tourism in the post-coronavirus era.

A recent report suggests that self-isolation could lead to an increase in consumers researching future holidays. A survey found that 55% of US consumers, who usually travel five or more times per year, say they may or will likely purchase a future holiday while confined to their homes during the COVID-19 outbreak, while for frequently

business travelers, this rises to 61% (Ecosultancy, 2020). On the other hand, as specified by managing director of Hospitality and Tourism International Consulting (HTI Consulting), a possible timeline is between one and two years for the hospitality industry across Africa and the Middle East to reach pre-coronavirus levels (Travel Daily News, 2020).

As long as the planet confronts the realities of the worldwide pandemic there is an opportunity to rethink exactly what tourism will look like for the decades ahead (Brouder, 2020). As hospitality, travel and tourism industries work to recover from coronavirus' crisis, stakeholders' decisions must be grounded on credible scientific authentication. It is also significant to remember that COVID-19 is not the first disaster of its kind to strike the tourism industry, as in 2003 SARS brought similar effects (Wen et al, 2020). A come-back to pre-pandemic growth patterns requires time and depends on the depth and extent of the recession sparked by the novel coronavirus (Prideaux, 2020).

As businesses catalyses outstandingly both in helping society get through a financial crisis and in creating innovations that shape society after an emergency, arises a principal issue: how will the current crisis modify future society? While it seems hard to predict the future, it is more feasible to develop an understanding of what is ahead by analyzing current trends. There is already been observed considerable changes in business practices (Delaporte & Pena, 2020), and the new global norm is working from home (Dingel & Neiman, 2020; Gallacher & Hossain, 2020).

As maintained by Vivek Wadhwa (Foreign Policy, 2020) it is very possible that the next leap forward will come from virtual reality, which is advancing at breakneck speed. Activities such as family vacations, business meetings, and leisure activities will increasingly move into virtual worlds. In the past decades, e-Tourism, as area of science research, has evolved into a sizeable body of knowledge with the focus of theory and information technology development oriented towards the core issues in tourism (Gretzel et al, 2020).

4. Hotels' new policies in drastic times.

The hospitality industry is facing an existential crisis, because of the coronavirus spread and the global lockdown. The spreading of this pandemic creates panic among the public that contributes to decrement trend in the tourism industry (Bakar & Rosbi, 2020). As the coronavirus pandemic spreads around the world many hotels are starting to advertise quarantine packages to guests (Folinas & Metaxas, 2020). Lockdown (Bakar & Roshbi, 2020, Sheresheva, 2020) as an extended practical adopted from a plethora of countries around the world produces the need to self-isolate to a lot of people. So several hotels earn money by offering up their rooms to people who want to self-isolate due to the spread of the pandemic (Folinas & Metaxas, 2020).

Although this situation makes tourism highly vulnerable, the sector is also in a unique position to contribute to broader and just recovery plans and actions. All over the world, tourism represents development opportunities, promotes solidarity and

understanding beyond borders, while domestic tourism also helps to foster cohesion within nations (DUNC, 2020). Chains and boutique hotels alike are offering quarantine packages for those interested in self-isolation (Boutique Hotel News, 2020). Thailand's 'A-One' Hotel group is one of the first to offer a self-isolation package within its doors. Its Bangkok and Pattya hotels offer full board packages to Thais or other residents seeking to isolate in their hotels, with the various towels, linens and other essential services handled separately by special staff. Rates for these packages have been slashed by 20% as the hotel hopes to gain traffic during an industry wide downturn (Chang et al, 2020; Lapointe, 2020). With few people traveling right now, Thailand's A-One Hotels Group is employing a new tactic to attract bookings by rolling out a self-quarantine package at its Bangkok and Pattaya hotels. These full-board packages are targeted at Thais or residents who wish to isolate themselves for 14 days. Meals are delivered to the rooms on trolleys, while dishes, cutlery and bed sheets used by guests in self-isolation will be separated for special handling. A special team will provide daily housekeeping services and help monitor the conditions of the guests under quarantine. Should any of these guests become unwell or develop any coronavirus symptoms during their stay at the hotel, they will immediately be sent to the several hospitals located in the vicinity of the hotel, according to the company's director. These packages are priced very competitively with rates slashed by 20% (Skift, 2020).

This risky strategy is a first reaction to the challenge that faces the global hospitality industry (The Wall Street Journal, 2020). This policy seems to be followed by other hotels industry companies around the world; the Dorsett chain of hotels, for example, is selling two-week or 27-day quarantine packages at nine locations, according to the Wall Street Journal. Guests must have their temperatures checked twice daily to see if they're exhibiting symptoms of the virus, which include fever. They can order meals through online food delivery services or through the hotel's concierge.

Some of Hong Kong's high-end hotels also, are offering similar packages. The Park Lane Hong Kong has a 14-day package that runs for \$2,525 and includes three meals a day. In Singapore, some hotels are offering reduced rates to people who need to quarantine. The Fairmont Singapore has a two-week package with a daily rate of about half the hotel's usual rate (The Real Deal, 2020). At the same time, Asset World Corp has announced the temporary closure of five hotels in Bangkok from March 26 to April 15 to reduce the risk of spreading the Covid-19 disease virus. The five hotels being closed are: Bangkok Marriott Marquis Queen's Park Hotel, DoubleTree by Hilton Sukhumvit Bangkok Hotel, Le Meridien Bangkok Hotel, The Okura Prestige Hotel Bangkok and the Bangkok Marriott Hotel The Surawongse (Skift, 2020).

In Australia, the Novotel Sydney Brighton Beach (2020) -a resort-style 4.5-star hotel- that belongs to Accor Hotels Group, is offering an extended stay discount of 40% off the best available rate for bookings 14 nights or more. The promotion comes with several perks, including a complimentary room upgrade, an all-inclusive room service package and complimentary Wi-Fi & parking (The Points Guy News, 2020). According to the hotel, self-isolating guests will be provided fresh linens and amenities on request, delivered to their door, and left outside for collection, and also common

areas of the hotel are frequently and thoroughly cleaned and disinfected to the most stringent standards, paying special attention to high touch-point areas.

In Switzerland, the 'Bijou Hotel & Resort' made up of repurposed luxury apartments, advertises them as "quarantine apartments" on its COVID-19 service page. Furthermore, this hotel invites all healthcare workers fighting the coronavirus and need a break to stay at 'Le Bijou' free of charge (Le Bijou, 2020). This strategy could bring future benefits to the company, as literature shows that relationship marketing, focused on transactional tactics –such as trips and holiday gifts- is possible to be a major instrument for hospitality enterprise development (Khan & McCleary, 1996; Kim et al, 2001; Bowen & Shoemaker, 2003).

In South Africa, the National Coronavirus Command Council has announced risk adjusted strategy regulations effective from March 27, 2020. All domestic and international travel remains prohibited as well as interprovincial movement except in exceptional circumstances. All hotels and establishments remain closed. The only exception is about accommodating international tourists who remain in South Africa, or providing accommodation for essential services people (Official COVID-19 Recourse Centre for South African Tourism, 2020). The only chance to stay open hotels in South Africa is to be appointed as quarantine facilities. These accommodations establishments must be approved by the Department of Health as appropriate. In Greece as well, although the governmental decision ordering the temporary closure of the country's hotels, these establishments which could offer accommodation to medical and healthcare personnel, armed forces, EU officials, foreign students, impacted individuals, education staff, asylum seekers or refugees, were excluded from the ban . The Hellenic Chamber of Hotels chose fifty among those that expressed interest (Greek City Times, 2020).

5. Conclusions

One of the vulnerabilities of the tourism industry is that it is built entirely around a discretionary good: the travel. Travel restrictions are often the first action suggested as the most effectual way to diminish the spread of a transmittable disease or pandemic in cases of health emergencies. In consequence, in the case of COVID-19 outbreak, the official rules and governmental restrictions that limit the worldwide travel, have brought catastrophic effects on global tourism industry. But even in times, such drastic as these, with upcoming crises on the fragile sector of tourism, some hotels succeed to drum up business, from the potential tourists' current needs, and they promote new products, like self-quarantine packages. Thus 'quarantined guests' are a new form of hotel clients but only for the big hospitality companies which have the possibility to provide premium isolation with daily health-care monitoring. Tours operators and hospitality sector stakeholders have to be specialized in smaller groups' host. Furthermore, hospitality managers and tourism sector practitioners must take steps to set up crisis management plans which must embody survival strategies such as, reduction of costs, virtualization, orderliness, domestication and integration. A lot of indicators show that global tourism activity is heading towards a change of paradigm, a new frame that is yet to be discovered, explored, and adapted.

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