

Research on the Innovation Strategy of Economic Management in the Hotel Industry

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Abstract: With the progress of society, people's living standards have been rapidly improved, which has promoted the rapid development of the hotel industry. As time goes on, market demand will continue to increase. In recent years, the country's hotel industry has made great strides in terms of business scale and service quality. In this new market environment, this paper analyzes the business situation of the Chinese hotel industry, points out the stagnation in the current management, and proposes concrete innovation strategies. It is expected that the hotel management situation nationwide will be improved, the service level will be further improved, and the future development of the hotel industry will be promoted.

1. Introduction

With the passage of time and the deepening of economic globalization, China's hotel services have gradually become internationalized, showing the characteristics of branding, collectivization, and chaining. Under the new social and economic development environment, consumers have put forward higher requirements for the service quality of hotels and the professional quality of service personnel. To adapt to the market demand and achieve the long-term development of the hotel industry, hotel managers should enhance their management ability, promote the transformation of traditional management concepts and the innovation of management methods, and seek better development in the fierce market competition.

2. Analysis of the Necessity of Economic Management Innovation in the Hotel Industry

Based on the background of deepening economic system reform, the hotel industry should pay full attention to economic operation and actively innovate the economic management mode to achieve sound development. In addition, by improving production technology, we will expand human resources by management and improve the quality and flexibility of internal audits. Economic management plays an important role in the management of the hotel industry. Economic management covers a wide range of topics, including financial management, internal audits, and human resources. In the management process, we must comply with the Economic Development Law and continuously improve our socio-economic linkages. Managers take adequate measures to meet economic needs, hotel management, and the industry's long-term development. As the saying goes, "A boat sailing against the current must forge ahead, or it will be driven back", especially in the increasingly fierce industry competition, hotel companies should pay more attention to innovation and provide consumers with high-quality products and efficient services. They increase the economic benefits when meeting consumers' personalized and diversified needs.

Under normal circumstances, the hotel industry will focus on innovation in economic operations soon to promote the rapid development of the economy and enhance its comprehensive strength. For innovative economic management, managers must take reasonable measures to deal with various economic affairs based on value management. Moreover, they attach great importance to cash management, take measures to ensure the stable development of the hotel industry and promote the

improvement of economic and social benefits. The innovative economic management of hotel enterprises has further strengthened the ties with people in the same line of business and other departments, deepened friendship, and been able to meet the severe challenges of rapid economic development to gain a better foothold in the increasingly fierce competition in the industry. In this way, managers increase operating profit based on the original. Moreover, the hotel industry can better respond to the economic situation with the help of innovative economic management models, achieve effective treatment between technology, knowledge, information technology, and the economy, and ultimately improve the economic benefits of the hotel industry. In addition, the innovative economic management model can promote the development of hotel enterprises to an intensive and efficient market-oriented model to better ensure the long-term stable development of the hotel industry [1].

3. Problems in Economic Management under the New Situation

3.1 Lack of Good Economic Management Concept

Currently, in the hotel development process, operators do not pay much attention to economic management; they think it will increase the hotel's operating costs. They believe the management goals can be achieved if the accounts are kept. As a result, they ignore the importance of economic management in hotel management. The lack of grasp of the actual situation of the hotel and the formulation of perfect economic management strategies will have quite adverse consequences for the daily operation of the hotel.

3.2 Lack of a Sound Economic Management System

At present, although some hotels in China have established economic management systems, they have become a mere formality in the practical application process and have yet to play a corresponding role. In fact, with China's rapid economic development, the upgrade of the hotel system has not adapted to the degree of socio-economic development and needs to catch up. When problems concerning the economy occur, they cannot use their organizational structure to solve the problem, hindering the hotel's progress.

3.3 Lack of Human Resource Management

The lack of human resource management brings many adverse effects. First, the salary system that employees are most concerned about cannot meet the needs of employees, which will directly reduce employees' sense of belonging to the hotel and their enthusiasm and initiative. The loss of employees will cause the loss of hotel talent, which is very unfavorable to the development of the hotel. Second, the hotel culture has yet to be formed. The lack of cultural construction makes the staff unable to form a cohesive force in the hotel, lacks identity, and is not conducive to cooperation. Finally, it causes the lack of hotel management personnel, which hinders the hotel management team from operating, and the hotel's economic business objectives cannot be achieved [2].

4. Innovative Countermeasures of Economic Management of the Hotel Industry under the New Situation

4.1 The Establishment of Hotel Industry Image

Innovating the economic management mode of the hotel industry has become an important content, which is the key to the long-term development of the hotel industry. On this basis, the hotel industry will promptly integrate the needs of the times, change concepts and understandings, fully integrate economic management into the management system, create a sound economic management atmosphere, and implement new economic management concepts and methods. In addition, under increasingly fierce competition, the hotel industry should establish a high degree of crisis awareness, actively introduce strategic awareness, and formulate scientific and complete economic development goals according to the actual situation. Based on the market development, the hotel can achieve economic management innovation and establish a sense of the overall situation to better cope with a

series of severe challenges in the future. Therefore, in the process of economic management and innovation, managers should attach importance to personnel training and establish a people-oriented concept. In addition, with the help of education and training, managers will master advanced economic management knowledge and skills and promote their professional level and comprehensive quality. To sum up, constructing a high-quality, high-level, high-capacity management team is conducive to better adapting to the hotel industry's economic management innovation to further improve economic management.

In addition, under the guidance of the new economic management concept, the hotel industry pays full attention to the innovation of business strategy, builds a perfect internal management organization structure, ensures the flexibility of the organizational structure, makes the hotel industry more flexible, and promotes the transformation and upgrading of the hotel industry. Moreover, the hotel industry should strive to enhance its image. Only by establishing a good image can they increase their popularity. Therefore, we must start with products and services, increase human resources, material and financial resources, pay attention to the quality of hotel products and services, and promote the added value and reputation of the hotel industry. For example, when the hotel industry innovates in economic management, it will bring great convenience to consumers by building alliances and joint offices with other hotel peers. At the same time, it promotes the improvement of management efficiency and ensures the stable and sustainable development of the hotel industry [3].

4.2 Enhance Internal Risk Management and Hotel Management through Economic Management Tools

It is necessary for relevant managers to build a management mechanism for infringement liability and evaluate the results on a specific basis to ensure the effective implementation of hotel internal risk control. Currently, the establishment of an internal risk control system is an indispensable means of hotel economic management. Analyze the hotel's economic situation according to the risk level, and the specific content of the assessment should include the ability of the hotel's internal economic management system to identify and predict risks. Moreover, relevant managers should be deeply aware of the rationality of the internal risk management system and the applicability of the control approaches. In some cases, there is a need to further improve the effectiveness of risk management procedures: Hotel management may prevent the functioning of the hotel's internal economic control system, which is also limited by the hotel's subsidies and costs. Only when managers clarify the focus of economic control can the efficiency of the hotel's internal economic control system be improved. Relevant technical personnel conduct quantitative risk analysis on each central control point, train personnel involved in essential links, and cultivate them to gradually form a scientific concept of economic management risk. In addition, managers actively pay attention to the effect of economic evaluation information on hotel decision-making and adopt a combination of external evaluation and self-evaluation from relevant professional institutions to improve the formulation of reward and punishment measures for hotel employees. Economic control points are always cautious about economic opportunities and risks. From a certain point of view, hotel managers should change the traditional management ways. They should adjust the hotel risk status and assess the non-economic indicators of the hotel, effectively reduce the risks faced by the enterprise, and further improve the awareness of the hotel staff to prevent risks and resist non-economic risks.

4.3 Build a Sound Economic Cost Management System

We should focus on cost management and establish and improve the economic cost management system in hotel economic management. Specifically, the focus of economic management is shifted to the overall strategic development of the hotel, and the cost analysis of the internal logistics, external procurement mode, and the financial operation mode is carefully done to provide the basis for economic prediction and decision-making. In addition, they facilitate the work to develop the right business development strategy. In general, correctly handling the relationship between hotel development and economic cost management can better promote the improvement of overall economic benefits.

4.4 Using Economic Management Tools to Strengthen Internal Risk Management and Hotel Management

It is a good idea for relevant managers to build a tort liability management mechanism and use specific standards to evaluate the results to ensure the practical completion of the hotel's internal risk control. Currently, the internal risk control system is an indispensable means of hotel economic management. Management includes the following steps. First, analyze the economic situation of the hotel concerning the risk levels. The specific content of the economic assessment should include the ability of the hotel's internal economic management system to identify and predict risks, so relevant managers should understand the rationality of the internal risk management system and the applicability of control measures. Second, make sure the effectiveness of risk management procedures in some cases. Hotel management may hinder the regular operation of the hotel's internal economic control system under certain circumstances, and hotel subsidies and cost principles will also limit the economic control system. Third, the relevant managers have clarified the focus of economic control, which improves the efficiency of the hotel's internal economic control system from a certain point of view. Fourth, the technical personnel makes quantitative risk analysis on each central control point, conducts extensive training on personnel involved in essential links, and cultivates a scientific concept of economic management risk. Finally, managers actively pay attention to the impact of economic evaluation information on hotel decision-making and adopt the combination of external evaluation and self-evaluation of professional economic institutions to improve the formulation of reward and punishment measures for hotel employees [4].

4.5 Strengthen the Information Construction of the Hotel

In the new situation, the hotel industry needs to pay full attention to information construction, especially in the process of economic management, and master advanced information technology, for the practical simplification of workflow, high service quality, and economic management efficiency. At the same time, managers apply information technology for economic management. Compared with traditional manual management, the probability of error is significantly reduced, and the management level is significantly improved. The application of information technology in the economic management and operation of the hotel industry is vital. Therefore, the application of information technology to develop strategic planning, enhance the scientific nature of economic management decisions and promote the healthy development of the hotel industry.

4.6 Strengthen the Financial Expenditure Constraints of the Hotel Industry and Ensure the Standardized Use of Funds

In view of the new situation, the hotel industry has to comply with the current economic development laws and is doing an excellent job of managing various economic activities. The parties involved must establish a financial control mechanism and strictly implement proper management of administrative expenses, entertainment expenses, etc. based on regulations and rules. This process implements a financial control constraint mechanism to avoid favoritism and achieve cost savings and resource management. In addition, the hotel industry pays attention to the management of fixed assets, improves the material registration and storage system, carries out asset storage on a monthly, quarterly, and annual basis, and keeps the balance of assets accurate, stagnation and waste should be avoided. We also build a perfect quota management system for material procurement, improve management standardization, and achieve the goal of reducing costs and improving efficiency.

5. Conclusion

To sum up, the new economic environment has created endless development opportunities for the hotel industry, but at the same time puts great pressure on the hotel industry. Faced with the challenges of new market conditions, hotel managers must actively change old ways of thinking, become human-centric, and focus on customer experience and emotions. In addition, managers should increase brand awareness, make efforts to build corporate culture, and further develop hotel services in the direction

of specialization, branding, and chaining. These methods improve the core competitiveness of the hotel and make the hotel stand out in the fierce competition of the market.

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