

- Understanding the impact of the risk on the financial state of the hotel enterprise as well as information on probability and the level of significance for all the risks;
- Search for new opportunities for financing or forward the risk using the existing infrastructure for risk management [1].

Therefore, it can be concluded that a timely identification and diagnosing of various risks probability contribute to making more reasoned decisions as for management of the hotel enterprise development.

References:

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## **REGIONAL HOTEL COMPLEX AS A FACTOR OF INVESTMENT ATTRACTIVENESS**

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The social and economic situation in the region is characterized by a totality of indices including a number of integral indices used for determining the level of region development. One of the integral indices is the level of investment attractiveness of the region as it is a complex and multifactorial one, which comprehensively reflects the state of the economy and the standard of living of the population in the region. The level of the region attractiveness directly influences investments into the regional economy and this is one of the most important factors as well as a source and stimulator of the region development, which increases its competitiveness.

The concept of competitiveness of regions is closely connected with improvement of the investment climate in the region, which results in an inflow of international investments and brings positive changes in the interregional redistribution of investments. The issues of investment attractiveness of regions as well as regions ranking due to the level of their attractiveness have assumed a particular prominence in theoretical and applied researches lately.

Investment climate of any economic system is defined by a high dynamism; it constantly changes to the better or to the worse. Its evaluation varies from favorable to unfavorable. Favorable investment climate stimulates inflow of capital and promotes investors activities, but unfavorable climate promotes risks increase of investment activities and results in an outflow of the capital[1].

Sectoral structure of the region is rather complex and all the industrial complexes of the sector directly or indirectly influence the level of the region development and investment attractiveness. Hotel complex has a multiplicative effect on the economy of the region and this influence should be considered in planning the

processes of regional development. It is necessary, therefore, to develop a system of parameters defining the contribution of the hotel complex activities into the system of factors forming the investment attractiveness of the region. The system is important for an effective planning of regional programs for sectoral and territorial development.

The main indices forming the investment attractiveness of the region are connected with the development of hotel complex. Relative industries develop simultaneously with the hotel complex of the region; these industries are restaurant business, construction, food industry, transport infrastructure of the region, computer and telecommunication technologies, etc. Thus, it is possible to mark the multiplicative effect of the hotel complex on the region development.

Moreover, development of the hotel complex stimulates the range of services, variety of businesses, and raises the indices related to population income. The importance of hotel industry constantly grows in the world that can be explained by its influence on the economies of certain countries and regions. The significance raises of the industry as a source of foreign currency investments, provision of population employment, opportunity for interpersonal contacts widening. Hotel industry has a vital function in developing both the economy of the region and the country as it provides:

1. local income increase;
2. new jobs creation;
3. development of industries focused on production of tourist services;
4. development of social and industrial infrastructure in tourist centers;
5. increase of foreign currency inflow into the country budget.

The influencing factors should be systematized with the aim of improving the investment climate in the region and its investment attractiveness.

Hotel business is a branch of the international economy, which is being dynamically developed recently. Modern trends in the hotel business development prove the growth of its influence on both the international economy and economies of countries and regions. World practice testifies that hotel business in profitability and dynamics of development gives way only to oil extraction and refining industries. This business attracts entrepreneurs for a variety of reasons, namely, moderate investments, demand for services that is growing, a high level of payability and a short term for return of investments.

Hotel industry product is a significant part of the regional product; it is a certain “visiting card” of the region, a brand product. It can be identified with the help of a specially organized advertising campaign having a title, logo, advertising slogan, etc.

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3. Bogdan N.M. The System of region development: sectoral aspect.- Culture of the peoples of the Black sea area. – Simferopol. -2011.N197, vol.1. –p.29-32.