

INTEGRATED REPORTING AS A TREND AND CHALLENGE FOR BENCHMARKING AND COMPETITIVENESS OF THE CAMPING BUSINESS

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Abstract

Purpose – To respond to the challenges of contributing to campsite benchmarking and performance reporting, following the fact that academic research has placed relatively little attention on the economic aspect of the camping business and that relevant reporting standards are missing, why campsites are not included in the global benchmarking process which is important for performance comparison and competitiveness assessment.

Research Question – How is it possible to improve the current level of information for the Croatian camping business in a way that it will become more successful in the global tourism market?

Design, Methodology, Approach – Based on a representative sample of 24% campsites in Croatia, the performance benchmarking methodology is critically evaluated through the existing model, with the direction to improve the framework of integrated reporting.

Findings – The research results indicate that the current information presented through the existing campsite benchmarking model are insufficient for long-term decision making, primarily regarding sustainability, and the way of its improvement is proposed.

Originality of the research – The theoretical contribution of the campsites' benchmarking is recognized, as a part of the overall valorisation of the camping business performance, it also meets the expectations for the successful implementation of the research results in practice, as a basis for improving campsites' competitiveness on the tourism market.

Keywords camping business; campsites; revenue management; benchmarking; IR-integrated reporting; competitiveness

INTRODUCTION

The aim and purpose of this research is to explore the possibilities of introducing integrated reporting, as a framework for a new upgraded approach for benchmarking, which will provide relevant information for evaluating competitive positions on the national and global markets. Emphasis is placed on the presentation and elaboration of the methodological framework and the possibility of preparation and use of information relevant for short-term and long-term decision making in the camping business because they are not adequately treated in scientific papers nor in practice. The authors' research results of the benchmarking framework in this paper will present the possibilities of its improvement through designing specific information's models that will be relevant for evaluating the competitive position of a particular campsite in the national or foreign tourism market.

1. RESEARCH BACKGROUND AND LITERATURE REVIEW

In this paper, special emphasis is placed on the assessment of the results of the implemented methodological framework of the benchmarking process applied in the Croatian camping-business. The indicators (KPIs) based on the Uniform System of Accounts for the Lodging Industry standards (USALI 2014), with the purpose of being upgraded, integrated reporting framework, relevant sustainability reporting standards (e.g. GRI 2016; SASB 2013 /2017) and new regulations (CAA 2016; EUDNFI 2014) were used. Since the Croatian camping business records increase in services quality year by year (ADAC 2017), it is very important that a new approach in accounting, reporting, benchmarking and sustainability performance measurement is followed.

1.1. Research background for the camping business

For this research it is very important to emphasize that the academic authors place relatively little attention on the economic aspects of the camping business (Brooker, Joppe 2014, 1) and that relevant statistical data is mostly presented as an integral part of the total tourism capacity (Eurostat 2017). It should also be noted that campsites are not included in the global benchmarking process (Hood 2016), which means that the relevant database for campsite performance comparison and competitiveness assessment on the national, regional or global level is missing. The reason for this may be the lack of specific segment reporting standards for campsites.

These standards exist and enable performance benchmarking for the hospitality industry (USALI 2014), spa services (USFRS 2005), restaurants (USAR 2012), clubs (USFRC 2012), marinas (USAMB 1996) and at the global level (IFRS 8). For camping business development, it is very important to take into account relevant influential factors (Brooker, Joppe 2014; Deloitte 2011; DEPI 2013; Cole, Foti, Brown 2008; McFarlane, Haener, Shapansky 2003), global trends (Andrey, Galera, Cabido, Whishey 2014; Brooker, Joppe 2013; Guide 2005; Milohnić, Bonifačić-Cvelić 2014), sustainable development principles (Bassen, Kovacs 2008; GRI 2016; Han, Kim, Yu 2016) and especially best practice (ACR 2014; ADAC 2017; Guide, 2005; Lawson, Manning 2003; Marion, Farrell 2002; NACR 2015; Report 2012).

The opportunities of significant potential for the Croatian camping tourism development are recognized in the framework of the Croatian Tourism Development Strategy (CTDS, 2013) with the camping business covering 25% of the accommodation units, the average occupancy of 19%, total overnights stay of 11%, and the prediction of 12% growth rate till 2020 (CTDS, 2013, 6, 11, 12). The increase in capacity of around 7.000 camp sites and 20.000 accommodation units is expected, annual growth of 15%, with the upgrading of the quality of services and facilities in the existing campsites (5-7%) as well as building new, medium sized campsites (5 – 7 campsites), and also 50 new small/family campsites (CTDS, 2013, 49/50) is planned. By 2020, a total of €400 million is planned to be invested: €170 million for new investments/facilities and €230 million for upgrading the quality of existing campsites (CTDS 2013, 54). Special emphasis will be mainly related to the development of thematic campsites (boutique, family, on farms etc.) and improving accommodation, recreation, entertainment, and profile campsites as family, wellness, luxury, adventure

(CTDS 2013, 49/50), with the orientation to innovative types of services, quality standards and differentiation strategies through active networking with the local community (CTDS 2013, 45 & 49/50) and a higher level of destination management involvement.

The emphasis is on (existing or new capacity) quality improvement through raising lower categories to 4* level, aligning the services assortment with the specific needs of millennia's, young people, families, the silver generation (Milohnić, Bonifačić Cvelić, 2014, 388), including different types of spa-wellness services (Brooker, Joppe, 2013, 4) and possibility of practicing multiple outdoor activities (ACR 2012; Andrey, Galera, Cabido, Whishey 2014; Brooker, Joppe, 2013; ACR 2014). To achieve this, significant improvements in the legislation (eg. remove the limit of the existing camp-size of 15 ha, facilitate development in the protected and rural area - CTDS 2013, 49/50) and higher level of harmonization from local to the national level, in accordance with the EU legislation framework are necessary. The goal of the CTDS is to promote Croatia as a recognized campsite-destination. Significant investments in a higher quality of facilities, equipment and campsites service were made during the last year (Camping 2017; CBC 2017), which led to its better positioning in the tourism market (ADAC, 2017), but some existing gaps / barriers which restrict development for camping-business in Croatia, should systematically be eliminated.

In addition to the CTDS framework, research results made by professional camping associations, organization or bodies are indicating that the industry trends should be followed. The most common motives are: to spend more time with family or friends, to explore new areas / attractions, decreased gas prices, more free time, change in personal financial situation and improvement in the economy in general, and campsite booking through the internet (website) is showing the fastest growth (NACR 2015, 38/39; NACR 2016, 46). Camping-business orientation has to be based on the "green, health, adventure and experience" concepts (Milohnić, Bonifačić Cvelić, 2014, 388), with a special emphasis on sustainability. The Campsites business in national/nature parks and other protected areas requires the application of specific management actions, such as reducing the impact of human waste, trampling, loss of vegetation, shoreline and island erosion, protecting and enhancing natural and cultural resources, reducing user conflicts and protecting the rights of private landowners (Medland, 2006). The Orientation of the contemporary camping business also looks at the concept of glamping (McKenney, 2017, 3), as the global trend of glamorous camping that offer outdoor enthusiasts an upgrade on rest and recreation, a new word for a new kind of travel, in a way to experience the great outdoors without sacrificing luxury (Glamping 2017, 1).

1.2. Literature review

The presented framework of camping business development (in the World as well as in Croatia) is to be considered the starting point for elaborating the main research topic: how to ensure a methodological basis for providing information to assess the competitive position of a particular campsite in the business environment and tourism market. In this way, the theoretical framework relevant for the research problem has

been presented, e.g. keywords: *revenue management, benchmarking and integrated reporting*

Revenue Management

Revenue management (RM) means selling goods and services to the most profitable mix of customers that produce the maximum revenue. It can be defined as the constellation of tools and actions dedicated towards the achievement of an optimal level of a hotel's net revenues and gross operating profit by identifying the right product to the right customers, via the right distribution channel at the right time, at the right price with the right communication (Ivanov, Zhechev 2012; Kimes, Wirtz 2003; Talluri, Karaesmen, Van Ryzin, Vulcano, 2008; Von Ryzin, Talluri 2005). It applies best to businesses with perishable products or services and assumes that it is more profitable to provide a lower price to increase demand and accomplish a sales transaction. The most important change in hotel RM has been its evolution from a tactical inventory management approach to a more strategic marketing approach, as well as how RM is measured through internal and external measurement framework (Kimes, 2016).

RM has expanded to its current state as a common business practice in a wide range of industries: airlines, hotels, restaurants, golf courses, shopping malls, telephone operators, conference centers and other companies. This has triggered significant theoretical research in RM fundamentals and its application in various industries, including tourism and hospitality (Ivanov, 2014). Namely, the airline industry was the pioneer in today's RM of development, followed by hotels, firstly through the "yield management" (YM) in the late 1980s and early 1990s, primarily seen as a rooms-related function. The advancements in IT and the development and rise of online travel agents (OTAs, 2016), has transformed YM into RM. Today, RM in hotels is well-developed and applied while in campsites it is represented in much humble way. As the academic research in this field is also missing, the presented results are gained from practice (Edwards 2011; Rottembourg 2002).

Despite the fact that the camping business is very similar to the hotel business, with the same characteristics (product perishability, limited capacity, high fixed and low variable costs, high seasonality, possibility to forecast demand and advanced booking), there is no evidence in theoretical papers that RM and *benchmarking* have been deeply applied in the camping business. As smaller camps are predominantly represented, the RM services are very often used by different external organizations or agencies. They develop RM techniques and methodology for the specifics of the camping business and use best practice experiences to increase relevant business performance, following the specifics of the RM mission, such as: adopt a healthy market segmentation, assist with budgeting and develop a forecasting model adapted to the market segments, increase revenue by stimulating demand and use existing demand for the destination, push forward the business on potential distribution channels to enlarge demand, optimize direct sales and distribution via website and phone, structure the pricing management, set strategic pricing in terms of public and negotiated rates and handle all RM tasks on a daily, weekly and monthly basis (Xotels, 2017). Recently, the way competitor data is collected and analysed to support RM and pricing has significantly changed. A huge

quantity and complexity of data is available more than ever which has a great impact on the decision-making process, especially in the ability of tracking competitor's prices as an important practice in establishing pricing reference system (Enz, Canina, 2005).

Benchmarking

Benchmarking is a tool for improving performance, through the continuous and systematic process of comparing products, services and processes, for the purpose of improving outcomes by identifying, adapting and implementing best practice approaches. Comparisons may be made against individual benchmarking partners or groups, sets of accepted standards and compliance to external requirements.

Benchmarking is a part of the quality management and improvement framework that highlights the problem areas and the possibilities for improvement in setting targets and formulating plans and strategies (Scott, 2012, 1).

In the tourism sector, the benchmarking principles are particularly applied in the area of hotel operations, mostly used by successful hotel groups as a strategy for continuous improvement. It should be noted that using relevant accounting standards as a basis for reporting systems is the assumption for benchmarking and sharing information throughout the industry. Benchmarking information forms an important part of successful destination management, as well as determining tourism indicators important for the national tourism satellite accounts development (Hayllar, Crelley, Bell, Arhcer 2006, 116/117). Benchmarking results can be very helpful in assessing the strengths and weaknesses, as well as in determining the development capability of campsites. Various types of benchmarking in theory and practice, and their possible application on campsites include (Sekhar, 2010, 883/884):

- Performance benchmarking (a comparison between a campsite's own performance with some other, or with a competitive group, for the purpose of determining, to assess their competitive position by comparing relevant achieved performance).
- Best practice benchmarking or process benchmarking (the methods and practices used for comparison of performing processes, mostly used in the strategic management for observation and investigation of the best practice examples).
- Strategic benchmarking (a comparison of the significant long-term items, decisions and actions undertaken by other campsites, to achieve their objectives).
- Internal benchmarking (a comparison between units / departments as reporting segments, of the same campsites organization).
- Competitive benchmarking (a comparison of some campsite's own performance, against the best competitors on the target tourism market).
- Functional benchmarking (determine best practices regardless of campsites industry, as a comparison of functions within the same sector or technological area, such as human resources, finance and accounting, information and communication technology, on the way that be through disaggregated into processes made comparable possibility for cost and other efficiency terms).
- Financial benchmarking (performs a financial analysis and compares the results of some campsite, in an effort to assess overall competitiveness).

- Generic benchmarking (a comparison of one's own processes against the best practices anywhere in any type of organization).
- Product benchmarking (the process of designing new products or upgrades to current ones, which can sometimes involve reverse engineering which is taking apart competitors' products to find strengths and weaknesses).

To maximize the benefits from applying any type of benchmarking, camping businesses have to undergo a thorough self-analysis in order to get a deep understanding of the specifics of their camping business, potential pitfalls and problems that may arise. There have been some attempts, in order to establish standards for internal reporting, performance measurement and benchmarking for campsites business, in accordance with the campsite management specific information needs. The achieved level is not satisfactory, because the standards used and benchmarking framework are typically concerned with facilities (much like a rating system) and do not take into account the interactions of visitor service quality with management performance (Hayllar, Crelley, Bell, Arhcer 2006, 117), as well as the stakeholders' impact.

The research results suggest to operational management the use of the following performance indicators (KPIs): expense recovery, site occupancy, secondary services income share (per visitor night), cabin income share, powered site (no en suite) income share, en suite (powered) site income share, un-powered site income share, cleaning cost share, maintenance (routine) cost share, cabin cleaning cost, energy e.g. gas, electricity, cost share (energy consumption per visitor night), water cost share (water consumption per visitor night), promotional (marketing) cost share, promotional (marketing) income share, labour cost share (to gross revenue or per visitor night), cabin clean and cabin maintenance revenue share (cabin income share), cleaning costs per number of departures, repeat business revenue, regulatory cost share e.g. licenses, registrations, annual fees..., asset turnover ratio, rate of return on total assets, site occupancy indicator (cabin occupancy vs. other kind of sites occupancy (Hayllar, Crelley, Bell 2007, 46/47).

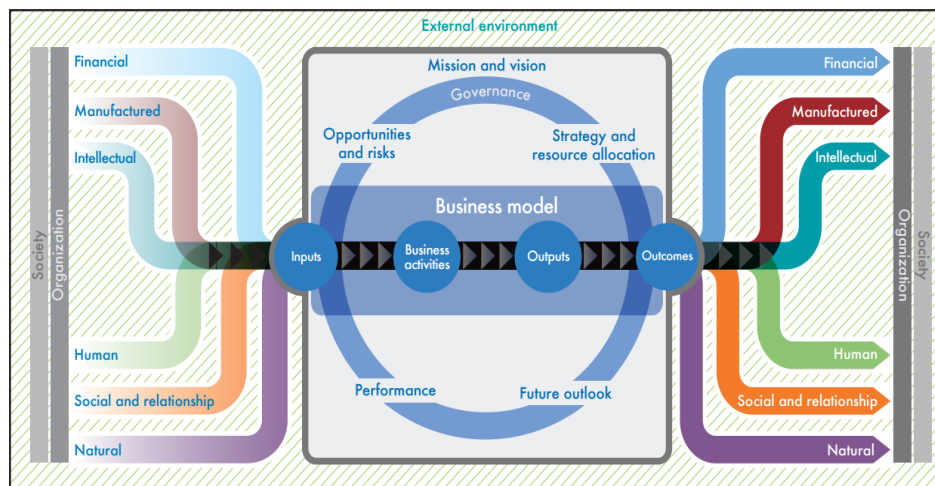
The possibility of particular KPIs to be involved in the campsite benchmarking model, depends on the level of camping business development, actual campsite management needs and the ability of the supporting institution which establishes benchmarking in campsite industry. Depending on the KPIs used in benchmarking, it is possible to assess the current state and ways of improvement of the model connected to the goals that need to be fulfilled. Benchmarking is also important in assessing if plans or strategies are being carried out in the right direction as well as to demonstrate areas of value creation, also through the communication with the stakeholders

Integrated reporting

Integrated reporting is the highest stage of non-financial reporting, because it provides relevant information for short-term and long-term decision-making, as a newest form of reporting which dates back to the early 2000s. It is defined by the *International Integrated Reporting Council* (IIRC, 2013), as the answer to the global financial crisis

and the disadvantages of traditional financial reporting, which did not provide sufficient insight into the total economic value of organizations, or of their ability to create value in the future (GRI 2016a, 6). The aim of integrated reporting is to communicate the full range of factors that affect an organization's ability to create value over time (IFAC 2017, 7). Applying this kind of methodological framework (De Villiers, Rinaldi, Unerman 2014; Eccles, Spiesshofer 2015; EY 2014; GRI 2016; IFAC 2015; IIRC 2013; PWC 2012, 2015) in the practice, it is possible to meet the EU and national legislation on non-financial/sustainability reporting (EUDNFI 2014; CAA, 2016), and take care of enhancing wellbeing for stakeholders (customers, suppliers, business partners, communities, legislators, regulators, and policy-makers).

Figure 1: Framework of value creation in the integrated reporting process



Source: IIRC 2013, 13

An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long-term (PWC 2013b). Establishing an integrated reporting process in campsites basically means that the following steps should be followed: to establish process parameters, to identify relevant matters, to evaluate importance, prioritize importance, to set reporting boundaries and determine disclosures (IFAC 2015, 13). When setting the integrated reporting framework, the business process should be followed and all parameters of the materiality through identifying relevance, evaluating importance and prioritizing goals should be taken into account. In order to meet the information needs of the targeted report users, this has to be taken into account within the defined period of time (GRI 2016a, 20). Also the key integrated reporting dimensions should be taken into account (PWC 2013b, 13), which for campsites means the following:

- A broader scope (presenting interaction of financial and non-financial capitals),
- Integrated thinking (joining up the type and quality level of campsite services),
- Integrating information silos (joining up different internal information sources),
- Aligning internal and external (harmonization of relevant source of information),

- Cutting clutter (focus on materiality – essence what really matters)
- Beyond the legal boundary (footprint, environmental / cultural impact, interconnections with local community / stakeholders ...),
- Long-term perspective (insight into the future not just the past – strategic approach),
- Technology (power to bring connections to local community's quality of life).

It is the way of enhancing the new approach in camping-business thinking through incorporating the process of planning and reporting, following a selected business model, directed towards the communication with the stakeholders in a clear, concise way that explains how all used resources could create value, aimed at improving future performance. The Integrated reporting model ensures information for short, medium and long-term decision-making, taking into account the environment of camping business the goals to be achieved and the tasks arising from the communication with stakeholders.

2. RESEARCH FRAMEWORK AND FINDINGS

In this paper, a special emphasis is placed on the assessment of the methodological framework for upgrading the existing benchmarking process in the Croatian camping-business, based on the research results conducted in 2016, in a sample of 30 campsites e.g. 24% of the total Croatian campsites reach capacity. The emphasis is also placed on a critical review of the achieved level and the results of Croatian benchmarking process.

2.1. Research sample characteristics

The research results are based on a sample of 30 campsites (24%), located in Croatian tourist regions (11 in Istria, 12 in Kvarner, 4 in Dalmatia and 3 in Inland Croatia), taking into account the results achieved in the period from April to October 2016 (operating time), which covered the capacity of 18.960 accommodation units. The sample includes all available types, categories, sizes and campsite services e.g. 4-star (13), 3-star (11) and 2-star (6), noting that the largest number are in the category of small sized camps - up to 500 accommodation units (16), followed by medium (500 – 1000) sized camps (9) and large with more than 1000 accommodation units (5). For the purpose of this analysis, two groups of accommodation units were included as follows:

- RA – rental accommodation include all rental units such as mobile homes, glamping accommodation and bungalows operated by campsites.
- CP – camping pitches designed for camping equipment of individual guests (tents, caravans, motorhomes ...) and pitches occupied by tour operators camping equipment, such as mobile homes, caravans or tents.

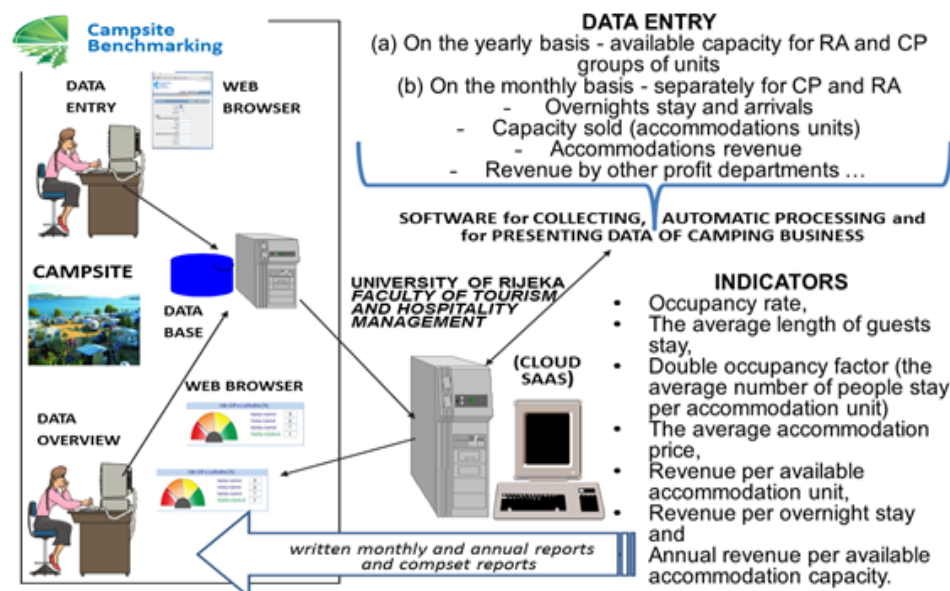
CP group of accommodation units significantly dominate (90%), out of which 33% is in lump lease, primarily used by caravan owners (27%). RA group accommodation units are at least present in Kvarner (6%), followed by Istria (11%) and Dalmatia (12). It is mostly present in the Inland Croatia (16%), but due to the small sample of camps

for Inland Croatia (3), this indicator is not significant enough. It should be emphasized that campsites in Croatia are mostly orientated towards guests that come to the destination with their own camping equipment, providing them with different kind of supporting services, events and experiences, to encourage them stay in the campsites and destinations that are as comfortable as possible.

2.2. Methodology and framework of research

This paper presents research results based on the methodological framework of benchmarking for assessing Croatian campsites business results involved in the research sample. Since the campsites business does not use standardized benchmarking methodology, the performance benchmarking methodology which was conceptualized, applied and used by the research team with the possibility of IT support will be presented.

Figure 2: Campsite performance benchmarking methodology



Source: Prepared by authors

To obtain meaningful benchmarking results, users are informed in detail about the qualitative characteristics of data entry, on a monthly and yearly basis, as well as how to understand reported information, prepared using the jointly agreed indicators. It can also be noticed that a smaller number of indicators (KPIs) are used in relation to the theoretical possibilities (Hayllar, Crelley, Bell 2007, 46/47) because the campsite's managers were not ready to enter additional data, especially those on cost structure (Camping Benchmarking, n.d.). This indicates that the applied campsites benchmarking system provides the ability to use online, monthly, annual and compset reports as a framework relevant to revenue management. Information about the specific costs (types and structure), internal results on the segment's level, as well as about

sustainable development performance are missing. Efforts need to be made in order to reach a consensus throughout the campsite industry in the way to upgrade the benchmarking system, following best practice experiences, industry trends and strategic management information needs.

2.3. Research results and discussion

The research results will be presented and discussed in the framework of existing campsites benchmarking model, as well as through the development possibility.

2.3.1. Research results

Campsites in Croatia operate mostly seven months of the year with the average occupancy rate of 37% (the number of sold accommodation units divided by available units by type, as RA & CP), RA group has a higher occupancy rate (43%) in comparison to the CP group (36%), with the highest level in July (80%) and August (90%). The results of the Croatian campsites are similar to the results achieved at a global level which range between 18% and 56%, depending on the type of activities, facilities, service quality or part of the season (Yost 2015, 6, 11, 26, 34, 44, 46-82). The average length of stay in Croatian campsites is on average 5.5 days, with the indication that they stay somewhat longer in the RA group (5.7 days), especially in July and August (7-8 days), as opposed to the other months (3-6 days). Global experiences are that users on average take 5 camping trips yearly, which means that the total stay of campsite guests' is on average 15 days (ACR 2014, 1 &19). The average number of people stay per accommodation unit (double occupancy factor is 2,2), is somewhat higher in the RA group (3,2), and increases during the summer months. Revenue per overnight stay (accommodation revenue / number of overnight stays) in all accommodation units is on average € 17, which is higher in the RA group (€ 24), as opposed to CP group (€ 10) and does not differ significantly by months.

The average accommodation price or daily net average sales price (total day revenue / number of accommodation units sold) is € 34, but higher in the group RA group (€ 74) in relation to the CP group (€ 32). The highest average price of the RA group is achieved in July (121 €) and August (€ 123), while in other months it is significantly lower (in April 41 €). It should be noted that the achieved prices in Croatian campsites are similar to the camping business prices on the global level, which range from € 25 to € 27 (in mid-season), up to € 34 (in peak season), depending on the type of services and accommodation quality (DEPI 2013, 86 – 89). RevPAR - revenue per available accommodation unit is on average 12 €, the highest in August (€ 37) and lowest in April (€ 4). Considerably lower is RevPAR in CP (average €10, in August € 29 and in April € 3), than in the RA group (average € 47, in July and August €103 - €113 but in April € 9). It should be emphasized that RevPAR achieved in Croatian campsites is in the range of related results on the global level, which vary between 10 to 36 €, depending on the season, type and quality of services (Dave 2015, 5, 6, 11, 34, 44-82). Annual RevPAR - annual revenue per available accommodation capacity (revenue generated during the year based on the overall activities connected with the particular accommodation units) achieved in Croatian campsites is on average € 3.542, highest in the RA group (€ 11. 865), lowest in the CP group (€ 2.645).

Research results generally indicate that the achieved results of Croatian campsites are generally similar to those achieved in the camping-business at the global level. However, it should be noted that some indicators are unavailable in the framework of different research and that global benchmarking has not been established yet (Hood 2016). Despite the shortcomings, the research results could present a wider picture of Croatian camping-business, and suggest the need for more attention to be given to the availability of relevant information that will enable improvements and enhancements in the competitive environment. As in this research, relevant financial indicators were mostly involved it is not possible to assess the position of the camping-business in relation to other aspects of market positioning. This is even more significant, because of the level of market share of the Croatian camping-business among Mediterranean countries is only 13%, while Italy has 58%, Spain 27% etc. (CTDS, 2014, 16).

2.3.2. Discussion and suggestions

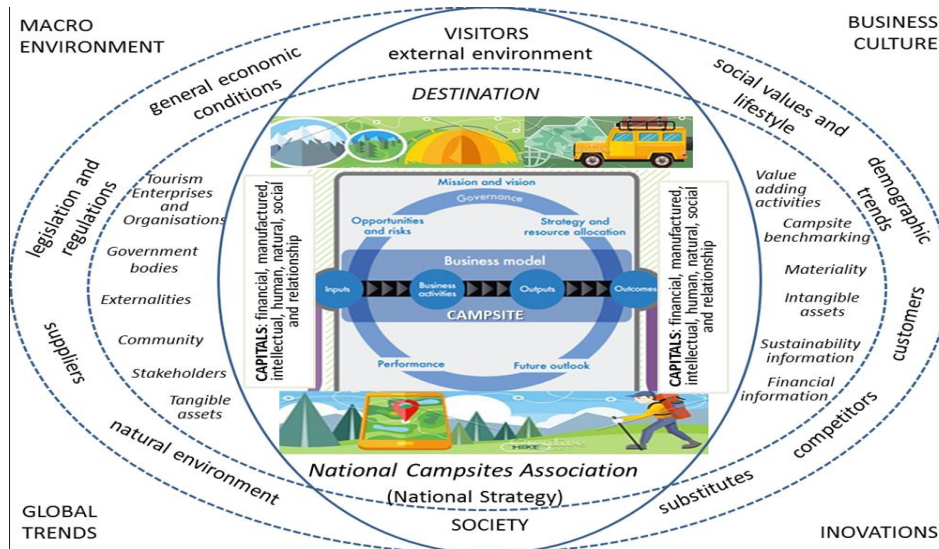
Campsite benchmarking is not adequately or sufficiently represented in academic research, nor is it applied in daily practice, primarily due to the lack of appropriate reporting standards for the campsite industry. Because the campsite benchmarking system is not developed by the globally recognized Smith travel report organization (STR, 2017), there is lack of relevant information for the comparison of the results achieved in the Croatian benchmarking process. Therefore, the presented results of the Croatian camping business in line with the current EU and national legislation framework (CAA 2016; EUDNFI 2014), the theoretical starting points of sustainability and integrated reporting and the achievements of practice will be discussed. Following that, the integrated reporting model which will take into account the specifics of the camping business and stakeholder requirements regarding the input, output and outcomes will be proposed.

EU is focusing on greater transparency of companies' data, as of 2016 all Member States have brought into force the provisions of the directive 2014/95/EU for the disclosure of non-financial information (from here on EUDNFI). Under the scope of this directive, all companies, which fall into the category of large undertakings with public interest, (with either a balance sheet totalling € 20 mil (or a net turnover € 40 mil.), if the average number of employees exceeds 500) during the financial year (CSREU 2017, part II; EUDNFI, Article 19a). In the absence of globally relevant indicators, the presented model will be based on the provisions of the national strategic document (CTDS 2013), with the aim on how the campsites create value and how they could provide benefits for stakeholders (employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers) over time.

Attention should be placed on the specifics of the internal and external users' information requirements, which should be met through a new approach of integrated reporting and benchmarking. Benchmarking has to be upgraded with the ESG material elements (environmental, social and governance) and implemented as a "two-way street" and mostly forward-looking through applying "outside - in approach" as the result of integrated thinking and long-term decision making framework (Eccles, Spiesshofer 2015, 4/5 & 7/7). The benchmarking system should include the campsites specifics of six types of capitals (financial, manufactured, natural, intellectual, human

and social and relationship) on the input and output side, with special emphasis on stakeholder information needs, positioning a particular campsite as a part of the overall tourism destination product (figure 3).

Figure 3: **Framework of integrated reporting and value creation process in the camping business**

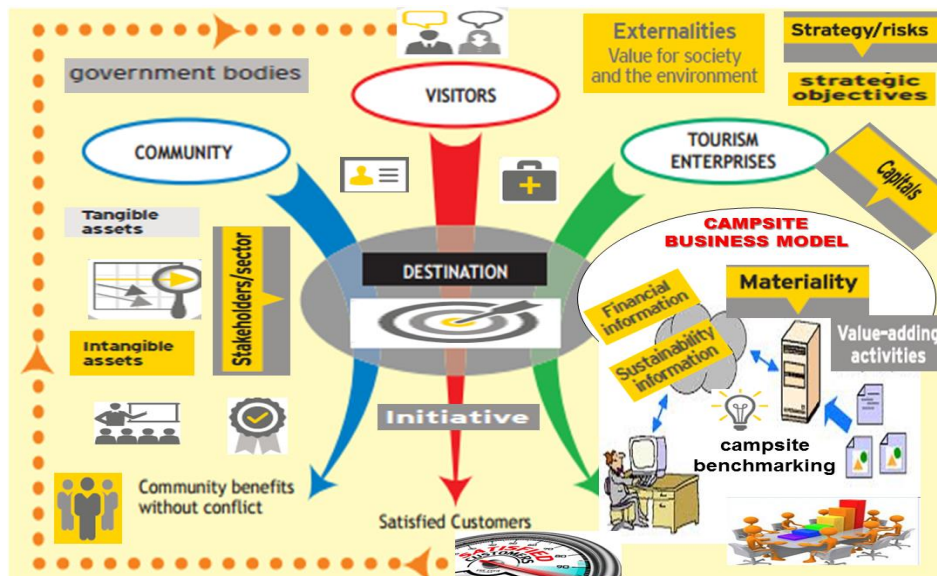


Source: Prepared by the authors based on the model of IIRC 2016, 13

A large number of the existing reports prepared for campsites' internal or external users (ACR 2012, 2014; Deloitte 2011; DEPI 2013; Janković at al. 2016) do not take into account the needs of different stakeholder groups, and do not present information about capitals / resource on the input site, as well as about their influence on the output and achieved outcomes. Therefore, a narrow co-operation between campsites' management within national camping association is suggested, in order to build an integrated reporting system (clearly defining each item in the input and output structure in accordance to the specifics of camping business) by providing information relevant for short-term and long- term decision-making. That will ensure a framework for campsite management beyond the traditional financial reporting boundaries, which will also include identifying the risks and opportunities for creating value over time. The three fundamental foundations of integrated reporting to be considered: materiality analysis, value creation and impact evaluation (PWC 2015, 5).

Manufactured, natural, financial, intellectual, human and social capital have to be seen within the campsites specifics and the framework of the chosen business model, taking into account campsite life-cycle process, specifics of products and services, project and program orientation, global trends and market needs, as well as the possibilities and requirements of the local environment, to be transmitted from the reporting to the benchmarking process, in the way presented on the figure 4.

Figure 4: **Upgraded campsites benchmarking based on the integrated reporting model**



Source: Prepared by authors

In order to develop a new approach to campsite benchmarking based on the integrating reporting model (De Villiers, Rinaldi, Unerman 2014; Eccles, Spiesshofer 2015; EY 2014; GRI 2016; IFAC 2015; IIRC 2013; PWC 2012, 2015.) harmonization of internal and strategic accounting (Jones, Atkinson, Lorenz, Harris 2012; Hoque 2006) as a source for financial and non-financial information according to the provisions of national and EU requirements (EUDNFI 2014; CAA, 2016) should be accomplished. These provisions apply only to large companies with more than 500 employees while Croatian campsites mostly belong to small/middle sized camps and do not need to apply to these provisions. Therefore, the new benchmarking framework based on integrated reporting concept, on the national campsite's business level, taking into consideration the mission of Croatian Camping Union (CCU) has to be developed. CCU is a non-profit organization acting for the purpose of preserving and promoting the common economic, professional, scientific and other interests of campsites (CCU 2017, 1), and is able to support new approach of the campsite benchmarking process as a whole. The goal is to develop software in collaboration with experts, educational and consultancy organization, so that integrated approach of benchmarking will be applied, and results used in the right manner. This will allow each campsite's manager to overview their position in the environment as support for long-term decision-making, and to assess their own long term competitive position following the principles of sustainable development.

CONCLUSION

The problematic of campsites' revenue management and benchmarking is at the global level insignificantly present in scientific research. This attempt of identifying the main characteristics of the existing campsites benchmarking model in Croatia and the possibilities of its improvement, represents a significant theoretical contribution for the camping business' development. It should be emphasized that this theoretical framework offers great possibilities and is successfully implemented in practice. This is essential for the camping business development, since understanding campsites competitiveness on the tourism market is a major challenge and opportunity for managers in the decision-making process. For this purpose, it is necessary to develop specific segment reporting standards and create conditions for the integrated reporting on a global level. Namely, while the existing Croatian campsites model provides an information basis for revenue management and other short-term decision-making, it does not allow for the possibility to evaluate a competitive position of the campsites, respecting the sustainable development principles, stakeholder demands and the local community needs in the framework of the national tourism development strategy. Through applying the integrated reporting model, assumptions for an upgraded benchmarking model are provided, as a framework for long-term sustainable competitiveness on the global market. Since most of Croatian campsites belong to the category of small/medium business, for achieving these goals, the support and coordination activities of national campsites organizations is needed, through the support in model building, software development, and upgraded benchmarking model implementation, in order to achieve national camping business competitiveness.

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