

VALUE CREATION AND VALUE CAPTURE IN THE HOTEL INDUSTRY

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Abstract

The basic organizational goals of the going concern concept are focused on the creation and capture of value. Value creation and value delivery in the context of value retention can be achieved by establishing sustainable confidence between a customer, service provider and society. Therefore it is necessary to assess the ability of a company in the hotel industry to deliver value to the customer so that company value in the future can be increased and captured through customer satisfaction.

Purpose – The purpose of this study is to analyze the elements that affect customer satisfaction and see how it reflects on the hotel industry. Focus is on highlighting the importance of the connection between customers, the hotel industry and society.

Methodology – Guest satisfaction can be described as a condition where the guest's expectations have been met or exceeded over a lifetime of the service. To determine the relationship between guest satisfaction and value creation and capture, the design of a guest satisfaction surveying program has to be linked to cost-benefit analysis.

Findings – Company value in the hotel industry is co-created by the customer and the company itself. Therefore, these co-created experiences between guests and the hotel are crucial for value creation and capture in the future. In addition, the findings in this paper show that in order to make value creation and capture sustainable, great attention must be devoted to environmental impact on the quality of life of tourists and host communities.

Contribution – The definition of value creation and value capture concepts in the hotel industry and their interconnection with customer satisfaction.

Keywords value creation, value capture, customer satisfaction, hotel industry, brand loyalty

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