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Identification of growth factors for small firms: evidence from hotel companies on an island

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Abstract

Purpose – The purpose of this paper is to mainly investigate what factors drive growth for independent hotel firms on an island.

Design/methodology/approach – Two steps were followed. First, to identify hotels demonstrated significant growth; 92 independent hotels in North Cyprus were analyzed via a self-report questionnaire. Second, key growth factors were examined in five hotels showing the growth over years among the independent hotels via in-depth, semi-structured interviews, focus group interviews, and observations.

Findings – The study findings revealed 16 important growth factors for hotels, including active risk taking, education, family history, networks of contacts, other business interests, family investing friends, key employee partners, customer concentration, autonomy, innovativeness, proactiveness, competitive aggressiveness, location, desire to succeed, age of founders, and state support where are strong, weak, and interrelated relationships among these factors. These findings allow factors to be categorized into new groups, namely, strategic and tactical factors. The research findings unveil new factors referred to as “political conflict – pursuing different strategy and opportunities,” importance of second generations affect and entrepreneur’s metacognitive strategies, “informal networking.”

Research limitations/implications – More research should also be undertaken for entrepreneurs or managers who formulate and implement strategies to enter new markets or to tackle turbulent and/ or unstable environments.

Practical implications – This study reveals that one factor on its own cannot influence the growth of hotels. Rather, successful growth depends on the entrepreneur’s ability to combine all factors in harmony.

Originality/value – Given that there is limited empirical evidence on the growth of independent hotels on islands, this study made an important attempt to contribute to the entrepreneurship literature in the hospitality management and family business fields via micro-level approaches concerning the factors influencing hotels’ growth on an island. This is one of the first studies presenting and discussing empirical findings on growth factors for small hotels on an island, and brings a new perspective by grouping factors as strategic and tactical factors.

Keywords Hotels, Growth, Entrepreneurship, Island

Paper type Research paper



Introduction

“Growth” has a vital meaning for any company striving to survive in a fiercely competitive environment, including competitors, suppliers, customers, and governments (Pe’er *et al.*, 2014; Pierce and Aguinis, 2013). Especially in the service sectors, growth

refers to an increase of the numbers of sales and outcomes and/or improvement in quality (Christensen and Raynor, 2013; Dabholkar, 2015; Machek and Machek, 2014). Hence, managers need to identify key factors that influence the growth of companies to create and maintain sustainable competitive advantages based on cost leadership/differentiation (Porter, 1980) or the resource-based view (Barney, 1991) by outlining the domain of growth, driving companies to adapt themselves into environments and/or to manage organizational change (Benn *et al.*, 2014; Vakola *et al.*, 2013). In this respect, previous studies have aimed to define what growth is, why it is needed, what factors influence it, and how companies grow (Abay, 2014; Audretsch *et al.*, 2014; Barbero *et al.*, 2011; Coad and Tamvada, 2012; Cowling *et al.*, 2014; Kessler *et al.*, 2015; Omri and Ayadi-Frikha, 2014; Wright *et al.*, 2015; Zaridis and Mousiolis, 2014).

More specifically, in the hospitality and tourism field, previous studies have investigated the growth and performance issues related to small businesses (Avci *et al.*, 2011; Bontis *et al.*, 2015; Bosworth and Farrell, 2011; Cárdenas-García *et al.*, 2015; Hung *et al.*, 2015; Komppula, 2014; Obeng *et al.*, 2014; Parte-Esteban and Alberca-Oliver, 2015; Thomas *et al.*, 2011). However, as the hospitality literature critically reviewed by Rivera and Pizam (2015) and Ryan (2015), there have been very few empirical studies so far considering this topic through case studies, in-depth interviews, and anecdotal approaches in the hospitality and tourism industry. Therefore, the nature of the key factors influencing the growth of independent hotels that are not part of chain hotels is not sufficiently clear to allow competitive strategies to be formulated and implemented. The present study aims to close this gap in the hospitality and tourism field by answering following questions:

- What are the factors driving growth of independent hotels? Are there any indigenous factors for independent hotels?
- How is the relationship among these factors? How are these factor related to entrepreneur/personality attributes, business, external, and entrepreneur orientation?
- How do these factors influence the growth of the hotels? May they be categorized as strategic or tactical factors influencing organizational development and change management?

In this study, independent hotels were selected as a sample to identify key growth factors. An independent hotel is defined as a hotel run or owned (or leased) by an investor(s) (Chen, 2007) or family members. In this preference, the first reason is the unique characteristics and/or organizational structures of independent hotels, including freedom to choose employees, operation style, decision-making process, etc. (Lomanno, 2010; O'Neill and Carlback, 2011; Rahman *et al.*, 2012). Second reason is weaker performance of independent hotels generally showed than the performance of chain hotels was achieved (Hu *et al.*, 2010; O'Neill and Carlback, 2011; Rahman *et al.*, 2012; Rahimi and Gunlu, 2016).

An island, North Cyprus, was preferred as location of independent hotels. There are several reasons why this island was considered. First, its economy depends on the hospitality and tourism industry (Daskin and Tezer, 2012). Second, the island is one of the emerging markets for tourists, investors, managers, and scholars (Daskin, 2013; Ekiz and Khoo-Lattimore, 2011; Farmaki *et al.*, 2015; Gunsoy and Hannam, 2012; Nadiri and Tanova, 2010). Third, the hospitality and tourism industry on the island has chronic problems, including seasonality, low occupancy rates, transportation difficulties, high

prices, a shortage of qualified staff, insufficient supplementary facilities and services, poor service quality, and high turnover (Bozdaglar and Kilili, 2015; Cheraghalizadeh, 2015; Daskin and Tezer, 2012; Daskin *et al.*, 2013; Katircioglu *et al.*, 2012; Kilic and Okumus, 2005; Moyo and Ozgur, 2015; Okumus *et al.*, 2005; Oladotun and Ozturen, 2013; Yavas *et al.*, 2013). Fourth, Cyprus is the third largest island in the Mediterranean (Nadiri and Hussain, 2005), and it is one of the unique cases in the world, as it was divided into two parts 35 years ago due to differentiating political positions, resulting in a different social and economic situation in North Cyprus compared to other countries (Daskin *et al.*, 2013; Lacher and Kaymak, 2005; Sahin, 2011). Finally, hotels have a unique environment and issues due to the history of Cyprus (Antoniou, 2008). Consequently, managers, investors, government officials, and scholars need to know specific key factors driving the growth of independent hotels.

The structure of this article proceeds as follows. First, a literature review on what growth is, what factors influence growth, key growth factors for hotels, and business on islands is provided. Second, the research method employed in this study is explained. Third, the research findings are presented and discussed. Finally, conclusions emerging from this study are summarized and recommendations for future studies are provided.

Literature review

Defining growth for companies

One of the legends in entrepreneurship studies, Edith Penrose (1959, p. 1), illustrated the phenomenon of growth as follows:

The term “growth” is used in ordinary discourse with two different connotations. It sometimes denotes merely increase in amount, for example, when one speaks of “growth” in output, export, and sales. At other times, however, it is used in its primary meaning implying an increase in size or improvement in quality as a result of a process of development, akin to natural biological processes in which an interacting series of internal changes leads to increase in size accompanied by changes in the characteristics of the growing object.

The above definition is comprehensive. Scholars have extended it in two ways. First, they have adopted the content perspective, focussing on what factors influence the growth and/or what influence growth has in companies. Second, they have taken the process perspective, evaluating companies’ growth by examining the internal, “how” aspects of growth (McKelvie and Wiklund, 2010). Therefore, growth is defined according to economic and/or non-economic factors (Hansen and Hamilton, 2011), as described below.

Factors driving the growth of companies

The growth of small companies is attributed to several economic factors. These include innovation (Wimble and Singh, 2015; Love and Roper, 2015), budget deficits, distorted foreign exchange markets (Fischer, 1993), gross domestic product (Liew and Vassalou, 2000), firm age, intangible resources (Anderson and Eshima, 2013), (past) emissions intensity, environmental regulations (Cainelli *et al.*, 2013), job creation (Decker *et al.*, 2014), firm age, size (Blackburn *et al.*, 2013; Navaretti *et al.*, 2014; Storey, 1994), sales, company size (Davidsson and Wiklund, 2013), human capital, job creation (Haltiwanger *et al.*, 2013; Obeng *et al.*, 2014), the market, and brand orientation (Reijonen *et al.*, 2014; Naldi and Davidsson, 2014; Nathan and Lee, 2013).

Non-economic factors include entrepreneurial activity (Komppula, 2014; Neill and Liu, 2011; Storey, 1994), corporate governance (Al-Najjar, 2014), networking

(Casanueva *et al.*, 2015; McEvily *et al.*, 2012), the entrepreneur's cognitive processes (Wright and Stigliani, 2013), goals, governance, and resources (Chrisman *et al.*, 2013), motivation (Zimmerman and Chu, 2013; Markantoni *et al.*, 2013), process perspective (McKelvie and Wiklund, 2010), education (Davidsson and Wiklund, 2001), number of founders (Coad and Tamvada, 2008; Wiklund and Shepherd, 2003), family history (Alam *et al.*, 2011; Zellweger and Sieger, 2012; Sharma and Chua, 2013; Stenholm *et al.*, 2015), and location (Xiao *et al.*, 2012; Goedhuys and Veugelers, 2012; Aiello *et al.*, 2014; Campopiano *et al.*, 2016).

Several scholars have categorized these factors using different groups. For instance, Gibb and Davies (1990) created four groups, as follows: a personality-dominated approach focussing on the impact of the entrepreneur's personal characteristics; business management approaches consisting of the factors affecting the firm's financial performance; sectoral and broader market-led approaches referring to external factors rather than individual firm characteristics; and organizational development approaches represented by the so-called "lifecycle" or "stages of growth" model. Storey (1994) outlined and categorized the factors influencing the growth of an independent firm by reviewing previous studies. He generated the three following groups: the background and access to resources of the entrepreneur(s), the firm itself, and the strategic decisions.

Table I shows relationships among the factors related to the background and access to resources of the entrepreneur(s) and growth. This group contains 15 factors driving the growth either positively or negatively, such as motivation, unemployment push, education, management experience, number of founders, prior self-employment, family history, social marginality (ethnicity), functional skills, training, age, prior business failure, prior sector experience, prior firm-size experience, and gender. In addition, to understand the influence of the background and access to resources of the entrepreneur(s) on growth, Wright and Stigliani (2013) claimed that more research addressing how the entrepreneur's cognitive processes shape growth is needed.

As shown in Table II, the group of the firm itself comprises six factors, namely, the age of the firm, sectors/markets, legal form, location, size, and ownership. These are counted as "control" elements in understanding the process of small firm growth. The sector or market factor is the most widely studied factor. Most previous studies have found it to positively influence growth of companies (Aterido *et al.*, 2011; Hynes, 2010).

Based on a critical review of previous studies, Table III presents 17 factors in the strategy group. Storey (1994) identified the most important factors in the strategy group as workforce training, management training, external equity, technological sophistication, market positioning, market adjustments, planning, new product introduction, management recruitment, state support, customer concentration, competition, information and advice, exporting, employee, network of contacts, and financial support. Lumpkin and Dess (2001) added a new group called entrepreneurial orientation to the groups mentioned above. This includes four factors, namely, autonomy, innovativeness, proactiveness, and competitive aggressiveness. Table IV outlines the relationship between these factors and growth. All of these factors influence growth positively (Smart and Conant, 2011; Wang and Altinay, 2012).

Key growth factors for hotels

To the authors' knowledge, no study in the general management literature field or in the hospitality and tourism field has primarily focussed on key growth factors related to successful independent hotels in emerging markets. However, a few studies (Hu *et al.*, 2010; O'Neill and Carlback, 2011) showed that chain hotels perform better than

Table I.
Factors related to
the entrepreneur
influencing the
growth of companies

Factors	Barkham <i>et al.</i> (1996)	Birley and Westhead (1993)	Storey (1994)	Coulter (2001)	Delmar and Davidson (2000)	Wiklund and Shepherd (2003)	Colombo and Grilli (2005)	Lordkipanidze <i>et al.</i> (2005)	Santarelli and Vivaralli (2007)	Coad and Tamvada (2008)	Edelman <i>et al.</i> (2010)	Dahlstrand and Stevenson (2010)	Alam <i>et al.</i> (2011)	Hansen and Hamilton (2011)	Terjesen and Szerb (2008)	Federico <i>et al.</i> (2008)	Gjini, Raju (2014)	Mulle and Raju (2015)
Motivation	+	X					+	+	+		+		+		+			
Unemployment	X	X	-						+			X				-		
Education	X	X	(+)	+		+	+									+		+
Management experience	+	X	X	+	+													
Number of founders	+	X								+		+						
Prior self- employment	X	X	X				X											
Family history	X	X											+					
Social marginality (ethnicity)	X	X	+															
Functional skills							+											
Training							+					X						
Age		X	(+)									X			+			-
Prior business failure								+				X						
Prior sector experience		X	+		+		+					X			-			+
Prior firm-size experience		+										X						
Gender	X	X	X									X			+			+

Notes: +, Positive relationship between the element and growth of the firm; -, negative relationship between the element and growth of the firm; 0, relationship present in a univariate context, but weak in a multivariate context; x, element not shown to be significant in influencing growth

Sources: Adapted from Storey (1994) and Barkham *et al.* (1996)

Factors	Storey <i>et al.</i> (1987)	Barkham <i>et al.</i> (1996)	Westhead and Storey (1996)	Storey (1994)	Davidsson and Wiklund (2001)	Colombo and Grilli (2005)	Baum and Locke (2004)	Coad and Tamvada (2008)	Dahlstrand and Stevenson (2010)	Hansen and Hamilton (2011)	Terjesen and Szerb (2008)	Anderson and Eshima (2013)	Blackburn <i>et al.</i> (2013)	Gjini (2014)
Age	-		-	+	+	-	+	-	+	-		+	+	(+)
Sector/ markets	x	x	+	+	+				+	+	-			
Legal form				+	+			+	+	+	+			+
Location			+		x				+	+				
Size			-		+		+	-		-	+		+	-
Ownership			x		+							+		

Notes: +, Positive relationship between the element and growth of the firm; -, negative relationship between the element and growth of the firm; (), relationship present in a univariate context, but weak in a multivariate context; x, element not shown to be significant in influencing growth

Sources: Adapted from Storey (1994) and Barkham *et al.* (1996)

Identification
of growth
factors

Table II.
Factors related to
the firm influencing
the growth of
companies

Table III.
Factors related to
the strategy
influencing the
growth of companies

	Storey <i>et al.</i> (1987)	Solem and Steiner (1989)	Birley and Westhead (1983)	Kalleberg and Leicht (1991)	Westhead and Storey (1996)	Wynarczyk <i>et al.</i> (1993)	Baum and Locke (2004)	Dahlstrand and Stevenson (2010)	Barbero <i>et al.</i> (2011)	Hansen and Hamilton (2011)	Portela <i>et al.</i> (2012)	Terjesen and Szerb (2008)	Federico <i>et al.</i> (2012)	Nathan and Lee (2013)	Naldi and Davidsson (2014)	Gjini and Raju (2014)	Muile and Raju (2015)	
Workforce training					X	X												
Management training		+				X												+
External equity	(+)	+			+				+			+						+
Technological sophistication	X	+		X	+		+		+			+						
Market positioning	(+)	+		X			+		+					+				
Market adjustments							+		+					+				
Planning							+											
New product introduction	(+)	+	X	X			+		+			+						+
Management recruitment	(+)								+			+						
State support	(+)		X				+					+						
Customer concentration	X				(+)													
Information and advice	(+)		X	X	+		+		+			+						
Exporting	(+)				X							+						
Employee Network of contacts									+			+						
Financial support							+		+			+						+

Notes: +, Positive relationship between the element and growth of the firm; (), relationship present in a univariate context, but weak in a multivariate context; X, element not shown to be significant in influencing growth

Sources: Adapted from Storey (1994) and Barkham *et al.* (1996)

Factors	Lumpkin and Dess (2001)	Wiklund and Shepherd (2003)	Baum and Locke (2004)	Wiklund and Shepherd (2005)	Dahlstrand and Stevenson (2010)	Casillas <i>et al.</i> (2011)	Hansen and Hamilton (2011)	Terjesen and Szerb (2008)	Anderson and Eshima (2013)
Autonomy	+	+	+	+		+		+	+
Innovativeness	+	+		+	+	+	+	+	+
Proactiveness	+	+		+		X	+		+
Competitive aggressiveness	+	+	+	+	+	+		+	+

Notes: +, Positive relationship between the element and growth of the firm; X, element not shown to be significant in influencing growth
Source: Adapted from Lumpkin and Dess (2001)

Identification
of growth
factors

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Table IV.
Factors related to
entrepreneurial
orientation
influencing the
growth of companies

independent hotels although independent hotel operations carry unique characteristics such as freedom to choose employees, operation style, and decision-making process (O'Neill and Carlbäck, 2011; O'Neill and McGinley, 2014). Therefore independent hotels may be more vulnerable than chain hotels in competition (Rahman *et al.*, 2012) since hotel affiliations may provide opportunities to achieve successful growth more easily with "central reservations systems, yield/revenue management programs, cumulative purchasing power, loyalty programs, global distribution systems, brand awareness, and sales and marketing activities" as seen chain hotels (Bahri-Ammari *et al.*, 2016; Kandampully *et al.*, 2015; O'Neill and Carlbäck, 2011). Independent hotel operation could not be very successful to maintain the systems that affiliated other hotels have. On the other hand, independent hotels have an advantage to create their own brand and promote based on its uniqueness with freely and achieve successful growth (Lomanno, 2010). In this respect the growth factors of independent hotels should be addressed to gain deeper understanding to generate unique structure for future success of independent hotels.

Additionally, as seen in Table V, there have been several studies related to factors influencing the growth of hotels. Although many studies listed in the table found that all of the factors drive growth positively, Lumpkin *et al.* (2010) attested that profitability and risk have a negative influence on growth. However, these studies have not yet addressed what factors influence the growth of small independent hotels outperformed in emerging markets by focussing on all factors related to growth in the general business literature. Therefore, the main purpose of the current study is to explore those factors influencing the growth of independent hotels outperformed in emerging markets and how these factors influence such growth.

Growth of hospitality and tourism business on Islands

According to Hess (1990), a small island is a detached landmass with a surface area less than 10,000 km² and a population of less than 500,000 inhabitants. It is characterized by remoteness, perceived "difference," smaller size, slower pace of life, a distinct culture, and unspoiled nature (Lockhart and Drukakis-Smith, 1997). In contrast, many small islands have certain disadvantages (Royle, 2001). For example, islands tend to be in a position of political and economic subordination to the mainland or external forces, and islanders rarely have the power to control these situations alone (Lim and Cooper, 2008). Island states demonstrate a clear connection between their colonial past and present foreign dependency.

Another challenge or opportunity for entrepreneurs on some islands two nations, governments, and cultures – such as Cyprus, Ireland, and Trinidad and Tobago – are their dual governance and internal politics. These types of islands can be characterized by conflict rather than collaboration in business development, particularly if the two governments are of differing ideological positions (McLeod and Airey, 2007). Hence, these small islands are politically and economically fragile and unstable compared to other mainland countries. Due to the unique positions of the islands, entrepreneurs have to maintain a short-term vision rather than a long-term one, which will directly influencing investments for their firms.

Based on these restrictions, governments and entrepreneurs consider tourism and hospitality activities as a major economic factor for small islands (Lopez and Baum, 2004). For example, according to Croes (2006), growth in the hospitality and tourism industry positively affects the economic development of small islands. In this respect, many islands use tourism development as a growth strategy to

Factors	Kilic and Okumus (2005)	Claver <i>et al.</i> (2006)	Newell and Seabrook (2006)	Galetic and Milovanovic (2008)	Short <i>et al.</i> (2009)	Chen (2010)	Lumpkin <i>et al.</i> (2010)	Avcikurt <i>et al.</i> (2010)	Asree <i>et al.</i> (2010)	Mshenga <i>et al.</i> (2010)	Chittithaworn <i>et al.</i> (2011)	Qin <i>et al.</i> (2012)	Xiao <i>et al.</i> (2012)	Kraus (2013)
<i>Entrepreneur</i>														
Motivation			+							+				
Entrepreneurial learning	+							X				+		
Managerial practice (key agents and entrepreneur)					+				+				+	
Personal characteristics														
Age		+												
<i>Firm</i>														
Size		+												
Location													+	
Age of business										+				
<i>Strategy</i>														
Employees														
Knowledge	+													
Leadership														
Relationship management														
Timing of action			+											

(continued)

Identification of growth factors

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Table V.
Factors influencing hotel growth

Table V.

Factors	Kilic and Okumus (2005)	Claver <i>et al.</i> (2006)	Newell and Seabrook (2006)	Galetic and Milovanovic (2008)	Short <i>et al.</i> (2009)	Chen (2010)	Lumpkin <i>et al.</i> (2010)	Avci Kurt <i>et al.</i> (2010)	Asree <i>et al.</i> (2010)	Mshenga <i>et al.</i> (2010)	Chittithaworn <i>et al.</i> (2011)	Qin <i>et al.</i> (2012)	Xiao <i>et al.</i> (2012)	Kraus (2013)	
Vision and strategic orientation															
Customer	+		+			+		+		+			+		
Finance		+						+							
Marketing															
Image															
Quality	+							+					+		
Technology								+							
External environment						+				+					
Profitability and risk		+	+			+	-								
<i>Entrepreneurial orientation</i>															
Autonomy					+		+								+
Innovativeness				+	+		+							+	+
Proactiveness				+	+		+							+	+
Competitive aggressiveness				+	+		+		+					+	+

Notes: +, Positive relationship between the element and growth of the firm; -, negative relationship between the element and growth of the firm; X, element not shown to be significant in influencing growth

achieve greater economic and development performance (Royle, 2001). Hence, the factors influencing the growth of tourism and hospitality firms on small islands should be addressed.

Methodology

Research method and data collection

To select independent hotels that demonstrated growth in their business lifecycle from start-up, two steps were conducted. First, a growth questionnaire was prepared and sent to all 115 hotels located in North Cyprus by fax, e-mail, and/or post. The growth questionnaire included questions about bed capacities (Haktanir and Harris, 2005), occupancy rates (Molina-Azorín *et al.*, 2009), and employee numbers (Barros, 2005) by years in the hotels' business life, since these could be used to verify the growth of hotels (Azzopardi and Nash, 2013; Manasakis *et al.*, 2013; Tang, 2014). When the response rate was compared to those of other studies in the hospitality field (Aggett, 2007; Hung and Law, 2011; Line and Runyan, 2012), the rate was successful at about 80 percent. In total, 92 questionnaires returned by hotels were useable.

Second, a case-study approach was adopted by considering exploratory research design, since such an approach helps to investigate how things happen, how they influence each other, and how they are related (Yin, 2013) since "growth" consists of complex and grift components, including (un)observable variables (Maurer *et al.*, 2011). In-depth semi-structured interviews, focus group interviews, and the observation techniques were employed to collect data from those hotels that outperformed other businesses in North Cyprus. It was considered that triangulation of multiple data collection methods would allow the researchers to collect detailed and rich data on the investigated research topic (Miles *et al.*, 2013). Based on this approach, semi-structured interview questions were developed as follows:

- How did you decide to start-up your business?
- What was the reason for opening your hotel? What were you doing before entering the hotel business?
- How did you finance the hotel developments?
- Could you tell me more about yourself and family members?
- How do you describe yourself compared to other hotel owners in North Cyprus?
- Could you explain the developments of your hotel business?

These questions were adapted from three previous studies, including a generic strategy typology in areas such as cost leadership, differentiation, and focus/niche strategy (Porter, 1980); entrepreneur and firm strategy (Storey and Greene, 2010), background company characteristics, owner-manager qualifications, work experience, motivation, business development activities, and network (Barkham *et al.*, 1996). Hence, since this research study was formed from a critical review of the literature on "growth," and the semi-structured interview questions were closely aligned to their real-life context, the validity of the study might be high. In addition, the reliability of this study is high, since other scholars can compare their findings with those of this research (De Ruyter and Scholl, 1998).

All interviews were conducted face to face with the entrepreneur(s) from the five sample hotels and tape recorded with their permission. It was important to capture everything that was said the interview, and tape recording was a necessary tool to do so.

However, some people were not very comfortable with a microphone, so a tape recorder machine was used to eliminate the need to make them speak into a microphone. Open-ended questions were asked during the interviews with entrepreneurs. Owners were interviewed more than twice within the natural environment during the data collection process. While entrepreneurs were explaining their stories, the researcher did not interrupt, allowing them to explain everything about their journey and the success of their hotels freely.

The respondents also agreed that the first author of this study could have unscheduled visits for observation (Corbin and Strauss, 2014; Gray, 2013). During those visits, the researcher took notes and did not use a tape recorder. In addition, with the permission of the owners, other people who were involved with or related to the entrepreneurs, like family members, friends, and employees, were also interviewed. Questions about the entrepreneurs, general business, performance, reputation, and growth were asked.

Focus group interviews with employees were also undertaken, as this method enables data collection from a large number of people in a short period of time (Gibbs, 2012). One focus group per hotel was conducted with employees, such that a total five were completed. In these focus group interviews, the purpose of the research was explained and keywords were used to initiate the group discussions. Some of the keywords were the name of the entrepreneur, important events, other hotel names (comparison), growth, embargo, casino, market, success, entrepreneur, network, leader, performance, customer satisfaction, employee satisfaction, and growth.

The interview notes were coded by searching the concepts, characteristics, and attributes related to the factors influencing the growth of companies (Yin, 2013). The identified growth topics were further refined and finalized by the researchers based on reading, recoding, and revising the interview notes. The authors employed both theoretically driven and inductively orientated data analysis approaches to analyze the semi-structured interview, observation, and focus group notes (Miles *et al.*, 2013). The theoretically driven approach provided the dimensions of earlier research when analyzing the empirical data on entrepreneurship and growth. Based on this inductive approach, a coding scheme was developed from the literature review on growth and utilized in analyzing the case findings (Yin, 2013). This approach allowed the authors to be flexible in identifying concepts related to the growth factors from the data that were not identified in earlier research (Maxwell, 2012).

Findings

Profiles of hotels and respondents

In the first step, the data obtained from hotels allowed them to be categorized using the Excel package program based on the growth level, as follows:

- Hotels that made no real attempt at growth nor had any declared interest in future growth. Hotels were included in this category that had not changed their bed capacity or employee numbers since their opening, and had an occupancy rate of 30 percent or below in the market average for the year.
- Hotels that were attempting to grow but had been unsuccessful in achieving their goals. This category included hotels were counted that showed very little increase in bed capacity – that is, less than a 100-bed increase – and very low increase in employee numbers (two to five). They did not exhibit high performance in yearly occupancy rates (average 31-49 percent).

- Businesses that had successfully achieved growth. This category included hotels that had had an increase in bed capacity over three years of more than 100 beds and an increase in employee numbers of ten or more; they were the top ranking hotels in occupancy, outperforming the competition each year relative to the market (over 50 percent).

The study findings revealed that overall growth was almost non-existent in the hotel sector. The analyses of growth related to changes in employee numbers, occupancy rates, and bed capacity over the years. It was found that 66 out of 92 hotels made no real attempt at growth, while 21 out of 92 hotels were found to have little growth and only five hotels had successfully grown from their starting-up period and become large, independent hotel establishments. Consequently, these five independent hotels were accepted as the sample for the present study, as they fit with the main goals of the research.

Five hotels participating in this study had a “4-5” star rating and were in the medium size range in terms of number of rooms and employees. These hotels were not part of chains and were not seasonal businesses. The participating hotels and entrepreneurs have been in the hotel business for 20-25 years and the entrepreneurs’ ages ranged between 45 and 70 years. The owners were Turkish Cypriots and ran the hotels as family businesses. The hotels were located in Kyrenia (seaside), did not have a specific hotel concept such as a city or resort, and offered full hotel facilities. Moreover, the hotels worked with reputable British tour operators. All entrepreneurs were not university graduates. Only two out of five first-generation entrepreneurs had a degree in discipline other than tourism or management. Likewise, the second-generation entrepreneurs had not finished university. Only three of them had a university degree (five entrepreneurs’ children out of a total of ten children); one was a medical doctor and two had degrees in tourism management.

In each case-study hotel, different levels of employees, managers, and entrepreneurs were interviewed. In the first hotel, interviews were conducted with the entrepreneur and the general manager (son of the entrepreneur), two managers, and 15 employees. In the second hotel, interviews were undertaken with the entrepreneur, managers (sons of the entrepreneur), and ten employees. In the third hotel, interviews were carried out with the entrepreneur, six managers (also family members), and 42 employees. In the fourth hotel, interviews were conducted with the entrepreneur, one general manager, one financial coordinator, five managers, and 28 employees. Finally, in the fifth hotel, interviews were undertaken with the entrepreneur, general manager (son of the entrepreneur), three managers, and 15 employees.

Factors driving the growth of the hotels

All factors influencing the growth of companies in the general business literature were vetted under four components (Anderson and Eshima, 2013; Federico *et al.*, 2012; Gjini, 2014; Hansen and Hamilton, 2011; Mulie and Raju, 2015; Nathan and Lee, 2013; Terjesen and Szerb, 2008) and were evident in the hospitality literature (Avcikurt *et al.*, 2010; Chen, 2010; Kilic and Okumus, 2005; Kraus, 2013; Newell and Seabrook, 2006; Qin *et al.*, 2012). These were entrepreneur/personality attributes, business, external, and entrepreneur orientation. The research findings are presented below under these four areas.

Entrepreneur/personality attributes

The research findings suggest that desire to succeed, family history, network of contacts, other business interests, age of founders, active risk taking, and education

positively influence the growth of hotels. This is consistent with the findings of several previous studies (Alam *et al.*, 2011; Barbero *et al.*, 2011; Barkham *et al.*, 1996; Baum and Locke, 2004; Federico *et al.*, 2012; Markantoni *et al.*, 2013; McEvily *et al.*, 2012; Sharma and Chua, 2013; Stenholm *et al.*, 2015; Terjesen and Szerb, 2008). However, the other findings contradicted those of some previous studies. For example, factors like entrepreneur's age (Dahlstrand and Stevenson, 2010), family history (if any family members had an entrepreneurial activities previously first generations; Barkham *et al.*, 1996), and education (Terjesen and Szerb, 2008) were not found to strongly influence a firm's growth for the first generation. The owners of the five hotels stated that "desire to succeed" was an important growth factor in their personal lives and business ventures. Some of them mentioned that their childhood and/or youth played a significant role in making decisions for their career endeavors. For instance, one of the owners strongly emphasized, "I had learned how to manage people in the army, as well as work discipline."

According to the findings of several previous research studies, many of the first-generation entrepreneurs had come from a poor family (Smith, 2014; Venugopal and Abhi, 2013) and had many siblings (de Pontet *et al.*, 2012; Discua Cruz *et al.*, 2013). The second generation of hotel entrepreneurs had a strong dominant father figure in their lives (de Pontet *et al.*, 2012). Many of the respondents stated that small communities create big responsibilities and expectations for businesses. They all agreed that their families and the society expected them to be successful in their business life to maintain the status of the family name. One of them expressed that "when someone started to be known as successful and powerful, then everybody, from their family members to every person who knows the entrepreneur, expected the same performance from that person all the time." Hence, they felt social pressure to be even more successful and to do better in business than their fathers did. In this respect, as demonstrated by de Pontet *et al.* (2012), the research findings suggested that the relationship of the second generation with their fathers was positive and an important indicator for the case-study hotels' growth.

As a result, the most significant changes occurred with the new management approach of these second-generation entrepreneurs, most of whom studied hospitality and tourism management at university. Second generations bring new approaches to manage and/or integrate their business with global world to improve the growth of the companies. For instance, second generations more/less emphasize institutionalization of the organization (Heusinkveld *et al.*, 2013), (re)shape organization structure (Roueche *et al.*, 2014), develop new human resource policies to employ employees who meet the requirements of the organizations (Jaskiewicz *et al.*, 2015; Dominguez-Falcon *et al.*, 2016) and create new marketing approaches (Hiebl, 2015).

Additionally, second generations tend to expand the existing network of the company by using their own networks. However, these changes generate conflicts in the organization as well as achievements (de Pontet *et al.*, 2012). Therefore, companies should focus on three phases to manage organizational change occurred when second or higher generations take over the management (Au *et al.*, 2013; Eddleston *et al.*, 2013; Rothwell *et al.*, 2015). First, organizations must have strong succession plan and be intend to implement this plan (Gilding *et al.*, 2015). Second, this succession plan should be considered as process related to all functions of the organization to adopt the changes through the company (Dou and Li, 2013). Last, after succession plan is implemented change management approaches (step by step improvement instead of radical redesign) should be embedded into organization practices to solve conflict

between previous and current managers by following family business constitution of the company (Nordqvist *et al.*, 2013; Okumus and Hemmington, 1998).

The family history factor driving growth can be explained in two different ways. First, the founder entrepreneurs did not have entrepreneurial family members (first generation). All of the participants had poor parents with many children, and came from farming families. However, this family history had a positive impact on the hotel owners in motivating them to become entrepreneurs, earn money, and gain a reputation (Smith, 2014; Venugopal and Abhi, 2013; Zellweger and Sieger, 2012). Second, everything was different for the second generation because they had entrepreneurial fathers. They had grown up watching their fathers and working with them. This situation pushed them to become self-employed and inherit the hotel business. It is worth mentioning that the case-study hotels tended to grow under the control of the second generation (Lindquist *et al.*, 2015).

The research findings showed that the entrepreneurs were active risk takers who continued this practice in the hotel business under difficult circumstances, such as the embargo on direct flights. In addition, they made investments during critical times and did not hesitate to borrow money from either commercial or development banks. Despite the ongoing problem of a divided Cyprus, the entrepreneurs made their investments under these uncertain conditions. This is consistent with the findings of Hussain *et al.* (2012) and Haktanir (2012), who reported that entrepreneurs were aware of unstable political situations but continued to invest in hotels and other tourism activities in North Cyprus.

Age was identified as another critical factor in terms of taking risks and wishing to have more success and grow the business. This is consistent with the results of Terjesen and Szerb (2008). The hotel owners who participated in this study started their own businesses when they were in their early 30s. Their hotels were taken over by the second-generation entrepreneurs, who were also in their early 30s. However, the second-generation entrepreneurs stated that their fathers were no longer willing to take risks as they had been at an earlier age.

According to the research findings, the entrepreneurs were interested in other business areas that were related to the hotel industry. They stated that other business areas had more potential to make money. For example, one of them stated that “you need to hold the power of the market, so we opened a tour operator/travel agency. It was the strategy of holding the market in our hands and not depending on other tour operators where we do not have control.” Owning other tourism-related businesses gave them more power in the market and added to their reputation. These findings are consistent with those of several previous studies (Neill and Liu, 2011; Sundin and Tillmar, 2011; van Rensburg, 2012).

As noted in several previous studies, such as those of Federico *et al.* (2012), Hansen and Hamilton (2011), and Terjesen and Szerb (2008) the entrepreneurs expressed that their close networks played a key role from the beginning of their hotel ventures to recent years. Many of the entrepreneurs connected their success with their good networking and communication skills. They revealed that they always kept good relations with their suppliers, as they played a crucial role in keeping their business successful. One of them stated, “I need to have good quality [...] food in order to increase customer satisfaction. My grocery supplier knows me well and always gives me the best products he has.” Because North Cyprus is a small country, there was not much choice of suppliers for products the hotels need. Therefore, they had to build and maintain strong relationships with their suppliers to be able to offer good products to

the customers. If customers were not served high-quality food and services, this would directly result in disloyal guests and losing future business (Kandampully *et al.*, 2015; Torres and Kline, 2013). The respondents stated that customer satisfaction and loyalty is the key to their development and successful growth. This is consistent with the studies by Kilic and Okumus (2005) and Kandampully and Suhartanto (2000).

The respondents stated that they had maintained close relationships with other business owners and suppliers for years. For example, one of them commented that “we know our competitors well because it is a small community.” Surprisingly, entrepreneurs attempted to learn more about their competitors’ activities through rumors. Hence, talking about other businesses seemed to be part of their lives. Similar findings have also been reported in several previous studies in this area (Opper and Nee, 2015; Pahnke *et al.*, 2014; Wu *et al.*, 2014). The research findings further revealed that business partners such as tour operators and travel agencies were crucial actors in the hotels’ growth. The entrepreneurs mentioned that they would not have grown without good relationships and contacts with tour operators. An important point mentioned by the respondents was that there were only a few good tour operators bringing tourists to the destination, and the hotels depended heavily on these operators because of the imposed embargos and lack of direct international flights to North Cyprus. The tour operators heavily controlled and influenced the tourist demand to the destination through charter flights (via Istanbul). Therefore, the hotel owners needed to establish and maintain good working relationships with them to survive and grow in this highly competitive holiday market.

According to the research findings, several factors – including motivation, desire to be ones’ own boss, previous management experience, number of founders, gender, and prior sector experience – demonstrated a weak effect on the growth of hotels. This is consistent with the results of several previous studies, such as those of Alam *et al.* (2011), Birley and Westhead (1993), Barkham *et al.* (1996), Dahlstrand and Stevenson (2010), Terjesen and Szerb (2008), and Zimmerman and Chu (2013). None of the entrepreneurs had prior sector experience. Moreover, neither first- nor second-generation entrepreneurs had management experience in the hotel industry. The first-generation entrepreneurs were the founders. Their family played an important role, but they all started their businesses independently, without partners or professional advisors.

Business

The research findings suggested that the location of the business and key employees significantly influenced the growth of the hotels and their performance. The entrepreneurs stated that the location of their hotels was one of the most important factors in their success. They all specifically chose a certain location for their hotels. In the focus group interviews, many respondents commented about the decision of the entrepreneurs regarding location. None of the case-study hotels were actually located in tourist areas. However, the entrepreneurs saw the potential of the location for the future, built hotels in those locations, and purchased more land nearby when possible.

Skillful and dedicated employees also had a crucial role in the development and success of the business (Hansen and Hamilton, 2011; Kilic and Okumus, 2005; Mshenga *et al.*, 2010; Terjesen and Szerb, 2008; Tracey, 2014). For most of the hotel employees, it was their job in a hotel and they had remained at the same hotel ever since. There were some employees who had worked with the entrepreneurs for 15–20 years. This is a long time to spend in the tourism and hotel industry (Zampoukos and Ioannides, 2011). Employees are the key to the success of a hotel because of the human factor (Tracey, 2014;

Wolff *et al.*, 2015). Entrepreneurs stated that if they kept their employees happy, they would in turn keep the customers happy, as highlighted by Auer Antoncic and Antoncic (2011). Hence, entrepreneurs have fostered a great relationship with their employees. Many of the employees saw their boss as a friend and close relation and were grateful to have the job. Many of the employees viewed the business as their own business. All of the hotel entrepreneurs mentioned that their success depended on loyal employees and their relationships with customers (see Brannon and Wiklund, 2014; Sigala, 2013; Sutton, 2015).

It was found that family members provided much needed support to the respondents, particularly in the early days. Some entrepreneurs' family members even worked with and supported them. This is similar to several studies' findings in this area (Alam *et al.*, 2011; Sharma and Chua, 2013; Stenholm *et al.*, 2015).

According to the research findings, firm age and hotel size did not have much influence on hotels' growth, which is in line with several previous studies, such as those of the Coad and Tamvada (2008), Colombo and Grilli (2005), Hansen and Hamilton (2011), and Westhead and Storey (1996). Three of the hotels started operating in nearly the same year. The other two hotels started operating not more than five years before the other three and they had all shown similar growth patterns over the years. The three hotels were small size in terms of room size and employees at the beginning of the venture. Two hotels were moderately larger than the others.

External influence

The research findings suggest that support from the government (Federico *et al.*, 2012) and customer concentration (Baum and Locke, 2004) had strongly driven the growth of the identified hotels. The respondents used different types of support, including low interest rates and long-term governmental development bank loans during their business development. At different times, the government had cleared debts incurred by the hotels, such as electricity, water, and VAT bills, to help them during crises and difficult times.

Customers have a vital role in organizations' growth and survival (Auer Antoncic and Antoncic, 2011). The respondents repeatedly stated that their success also came from their strong focus on customer loyalty. Most of the guests had been repeat customers for more than seven years. Some of them had come every year for the past 15 years. Customers saw the hotels as their second homes and had established good relationship with the hotel owners, managers, and staff members.

The international embargos on North Cyprus negatively affected all kinds of promotional and marketing activities of the hotels in different markets (Lacher and Kaymak, 2005; Sahin, 2011). This situation forced them to find different ways to keep customers coming to the hotel. The best way was to make the customers happy and satisfy them so they would come back again and use the "word of mouth" method to spread the hotel's name among other potential customers. In addition, the entrepreneurs stated that they had learned many things from their customers' comments and requests.

A strategic plan prepared for a company's development is always helpful (Chwolka and Raith, 2012). Hence, scholars advise managers to have a business plan (Ward, 2011). In addition, having a business plan is a significant factor in the growth of companies (Mason and Brown, 2013). However, the research findings suggest that planning did not affect the growth of the hotels, since they did not have written business plans.

Entrepreneur orientation

The research findings revealed that autonomy, innovativeness, proactiveness, and competitive aggressiveness were important factors that influenced the growth of the hotels. This is consistent with findings of earlier research, including those of Anderson and Eshima (2013), Baum and Locke (2004), Casillas *et al.* (2011), Hansen and Hamilton (2011), Dahlstrand and Stevenson (2010), Lumpkin and Dess (2001), Short *et al.* (2009), Terjesen and Szerb (2008), and Wiklund and Shepherd (2003). Friends, employees, and partners commonly described the entrepreneurs as leaders. Entrepreneurs had the shared points of being independent, self-directed, and having a unique way of looking at the future. They stated that they would spend most of their time thinking about new ideas for their hotels. In the hotels, the entrepreneurs attempted to apply new, unique, and unusual practices by changing the environment, service style, food service quality, and seasonal activities, as reported in some previous studies (Noordzy and Whitfield, 2015; Shaban *et al.*, 2015).

The entrepreneurs explored numerous ways to facilitate innovation and create uniqueness for their hotels. For example, in each hotel, the entrepreneur found a new way for customers to experience staying at the hotel. One of the hotels had created many different types of rooms in one place, which gave the customers more options to choose from. Another hotel changed the traditional hotel service to a give more personalized amenities. Another offered many different types of activities, from spas to water sports. One of the hotels bought a train car for a shuttle service between the hotel and the city center. In addition, the entrepreneurs revealed that creative thinking and doing things differently gave them a chance to be more successful, as observed by Chen *et al.* (2015), Gummesson (2014), and Stevens (2014). It was noted that all the entrepreneurs showed their proactiveness by pursuing new businesses opportunities related to the hotel business (Ferrary, 2015). They tried to concentrate on the future at every stage to ensure the growth of their hotel business. Investments were made based on the future needs.

According to the research findings, the hotels in the destination were often competing with each other by offering different types of services, brand new hotel rooms, and new leisure activities. The entrepreneurs mentioned that other hoteliers always copied them when they provided a new and different service. Some of the entrepreneurs highlighted that their competitors waited until they had a new amenity (e.g. an aqua park) and then copied it if it was successful.

Competition was weak at an early period because there were not enough hotels to create a competitive market in the late 1980s. The case-study hotels were the only hotels of their type when they were opened. However, newcomers and changes in the business environment increased the competition in the hotel industry in North Cyprus. Thus, the entrepreneurs found themselves in a situation of aggressive competition. All of the case-study hotels had investigated ways of being market leaders and controlling the competition. The entrepreneurs were aware that doing things differently would give them a competitive advantage (Rauch and Frese, 2012).

As outlined in Table VI, some growth factors – including a desire to succeed, active risk taking, education, family history, age of founders, network of contacts, other business interests of the owner, location, family, “investing” friends, key employees/partners, state support, customer concentration, autonomy, innovativeness, proactiveness, competitive aggressiveness – were more influential when it came to grown than others, such as the desire to be one’s own boss, motivation, management experience, number of founders, prior sector experience, gender, firm age, size of firm, and planning.

Growth factor	Weak effect	Strong effect	Identification of growth factors
<i>Entrepreneur/personality attributes</i>			
Desire to be one's own boss	+		
Desire to succeed		+	
Active risk taking		+	
Motivation	+		
Education		+	
Management experience	+		
Number of founders	+		
Family history		+	
Age of founders		+	
Prior sector experience	+		
Gender	+		
Network of contacts		+	
Other business interests of the owner		+	
<i>Business</i>			
Firm age	+		
Location		+	
Size of firm	+		
Family, "investing" friends		+	
Key employees, partners		+	
<i>External influence</i>			
State support		+	
Customer concentration		+	
Planning	+		
<i>Entrepreneur orientation</i>			
Autonomy		+	
Innovativeness		+	
Proactiveness		+	
Competitive aggressiveness		+	
Note: +, The elements show weak or strong effects to the growth of the firm			

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Table VI.
The influence of the growth factors on the growth of the case-study hotels

Discussion and conclusions

This study sought to investigate what factors influence the growth of successful, independent successful hotels and how these factors influenced the growth of the hotels in an island context. In this respect, data were collected from five independent hotels via in-depth interviews, observations, and focus groups from the case-study hotels by using exploratory research design using survey, focus group, observation, and interview. Given that there is limited empirical evidence on the growth of independent hotels on islands, this study made an important attempt to contribute to the entrepreneurship literature in the hospitality management and family business fields via micro-level approaches concerning the factors influencing hotels' growth on an island. The research findings and discussions provided above offer important theoretical and practical implications. These are further elaborated on and discussed below.

Theoretical implications

This study provides several new contributions to previous literature related to hospitality, entrepreneurship, change management, and family business. The studies

mentioned above identified a few factors influencing the growth or explored growth by focussing on several factors. In contrast, the present study identified 16 growth factors. These were active risk taking, education, family history, networks of contacts, other business interests, family investing friends, key employee partners, customer concentration, autonomy, innovativeness, proactiveness, competitive aggressiveness, location, desire to succeed, age of founders, and state support. The study findings suggested strong, weak, and interrelated relationships among these factors. Azzopardi and Nash (2013), Manasakis *et al.* (2013), Tang (2014) suggests that individual factors are not meaningful for explaining the growth of hotels. Hence, to understand growth (economic or non-economic), all factors should be considered.

The research findings unveil a new factor referred to as “political conflict – pursuing different strategy and opportunities” influencing the growth of the hotels due to the embargoes in place. North Cyprus has been facing international social and economic (Walsh, 2015; Yeşilada 2012), trade (Berhan and Jenkins, 2012), communication, sporting, cultural, and transportation embargoes (Michael, 2013) since 1974; this has created an unstable economic, political and social structure. Under such as circumstances, they need to explore new strategies to survive. Chen *et al.* (2015) and Stevens (2014) also supported that the entrepreneurs turn crises into opportunities. This has paved the way for generating successful businesses.

The research findings further suggest that all growth factors identified and discussed above are interrelated, which means that one factor on its own cannot influence the growth of hotels. Rather, successful growth depends on the entrepreneur’s ability to combine all factors in harmony. For example, key employees/partners directly relate to the network (Federico *et al.*, 2012); autonomy relates to innovativeness (Anderson and Eshima, 2013); proactiveness relates to competitive aggressiveness, competitors, and key employees/partners (Wolff *et al.*, 2015); active risk taking relates to innovativeness (Brown and Osborne, 2013); and family history relates to risk taking, autonomy, and networks (Colli *et al.*, 2013).

As noted above, Gibb and Davies (1990), Hansen and Hamilton (2011), Storey (1994) have divided the growth factors into groups. However, the research findings of the current study bring a new perspective, clustering the factors into new groups. For instance, based on our findings, while some of the factors influence growth at a strategic level, others do so at a tactical level. Hence, these two groups emerged from the research findings. Strategic growth factors are related to the entrepreneurs’ characteristics and attributes and how they use them. These factors relate to the entrepreneur’s personality attributes and orientation, including active risk taking, education, family history, networks of contacts, desire to succeed, other business interests, age of founders, competitive aggressiveness, autonomy, innovativeness, proactiveness. Meanwhile, tactical growth factors are political conflict – pursuing a different strategy and opportunities, family-investing friends, key employee partners, customer concentration, location, and state support. Thus, as noted above, the lines between these groups are not very rigid, since these factors are interrelated and change in importance based on the contingencies of the business environment.

This study reemphasizes the entrepreneurial mindset (Chen *et al.*, 2015). The research findings confirmed the definition of metacognitive strategies as defined by Haynie *et al.* (2010, p. 223) as the entrepreneur’s strategic approach to “thinking” about the entrepreneurial task at hand in light of the entrepreneur’s motivation and the perceived attributes of the environment, which results in more desirable outcomes for the entrepreneurial task (relative to the entrepreneur’s motives and perceived environment).

This study contributes to organizational change management literature by highlighting the effects of the second generation on the growth of hotel businesses. In other words, it reaffirms that how owners manage organizational changes occurred with the new management approach of these second generation or generations (Maseda *et al.*, 2015). Generations who take over the business from their parents generally have problems managing or organizing the business or adapt new changes, since they do not have the same skills, characteristics, philosophy, or networks (Lindquist *et al.*, 2015). Hence, all generational changes in organizations have a crucial role on the growth of these organizations. To manage this organizational change this study suggests that the second-generation entrepreneurs have close relationships with their fathers and have been trained to help make the business grow. It is therefore suggested that second-generation entrepreneurs who plan to take over the business need to be educated and well aware of what experiences their fathers had, how they took risks, what networks they developed, and how solved problems and dealt with crises (de Pontet *et al.*, 2012).

This study brings forward a new perspective to gather information in the research via “informal networking” for the competitive intelligence or business intelligence literature (Chesbrough and Brunswicker, 2013; Ryan and Mulholland, 2014; O’Donnell, 2014). According to the study findings, entrepreneurs on a small island use gossip or informal chats with friends, suppliers, and competitors to gain competitor intelligence. Such informal networking activities appear to play a key role in competitor intelligence and decision making.

Managerial implications

These study findings also offer several specific managerial implications. The growth of small businesses is a significant issue, since it directly influences their survival (Hözl, 2014; Rasiah *et al.*, 2014). This study identified 16 growth factors. Entrepreneurs and managers should consider each of these factors when they formulate and implement strategies to a gain sustainable competitive advantage. Since all factors appear interrelated, they should pay closer attention to each of them and how each factor may influence the others. Specific training programs should be offered to small businesses concerning these growth factors and how they interact. This training should especially include innovation and competition tools. To create an environment fostering innovation practices, the entrepreneurs should focus on what competition means, how to gain a competitive advantage, how to be innovative, and how to manage the innovation process. This training can help entrepreneurs and managers to become more aware of the factors involved in growth.

The research findings suggest that networks between owners and stakeholders represent an important resource for companies to survive in an environment characterized by fierce competition (Oppen and Nee, 2015; Prajapati and Biswas, 2011). To strengthen existing networks or create new ones, entrepreneurs need to build trust among different stakeholders such as employees, suppliers, existing customers, and governmental agencies (Sweeney *et al.*, 2014). Another significant point in hotels managed by families is how these entrepreneurs pass these networks on to the next generations, who will take over the business. Many family businesses fail because the knowledge and experience from the first generation is not transferred to the next (Björnberg and Nicholson, 2012). Therefore, entrepreneurs should explore ways to keep these networks strong and current for future generations (Cruz and Nordqvist, 2012).

A second generation of entrepreneurs and managers who plan to take over the business from the founder represents another factor explaining the growth of companies (Eddleston *et al.*, 2013). Many of the founders had neglected to develop a succession plan for the future of their companies (Kalra and Gupta, 2014). However, the main solution to manage this significant organizational change is a strong succession plan. Charan *et al.* (2010, p. 167) define a succession planning as “is perpetuating the enterprise by filling the pipeline with high-performing people to assure that every leadership level has an abundance of these performers to draw from, both now and in the future”. Garman and Glawe (2004, p. 120) argued that succession planning previous descriptions as activities involving the planning for key transitions in leadership within organizations may not explain clearly the purpose of succession plan. Therefore, they described succession planning as “a structured process involving the identification and preparation of a potential successor to assume a new role.” Thus, entrepreneurs should pay closer attention to the skills needed for individuals who will manage the business by preparing a succession plan, since family firm growth depends on the generation managing the firm (Eddleston *et al.*, 2013). In a successful succession process, the key elements are people and networking skills. In addition, an understanding of the community and its needs is necessary for implementation of the succession plan (Elkin *et al.*, 2013).

Finally, today’s companies try to place innovation activities at the center of all practices in their business to increase of growth (Brannon and Wiklund, 2014; Goedhuys and Veugelers, 2012; Maurer *et al.*, 2011; Opper and Nee, 2015; Pahnke *et al.*, 2014). Many innovation activities are not successful, since they do not penetrate into the company’s organizational culture (Stock *et al.*, 2013). However, to turn this failure to sustainable accomplishment, business owners should develop strategies to compete with their rivals via innovative strategies. These strategies should be related to the organizational culture and include reward and performance systems to encourage employees to be “intrapreneurs” for the future of the growth of the firms in the market (Kuratko *et al.*, 2014).

Limitations and future research

This study has several limitations. First, qualitative methods were employed to collect empirical data. Research conducted via both qualitative and quantitative methods on the growth of companies can help us to gain more understanding about this topic. Second, the sample of the study was hotels identified as family businesses from a small island, namely North Cyprus. Future studies can collect data from small businesses and/or family business in different islands and countries, and compare the results to gain deeper understandings. Third, this study focussed on growth factors in the hotels. However, it did not investigate what factors influence fast-growing companies in other industries. Future research studies can address this issue. More research should also be undertaken for entrepreneurs or managers needing strategies to enter new markets or to tackle turbulent and/or unstable environments due to specifically safety issues influenced by the possible terrorist attack). Fourth, this study renders a new classification to group growth factors namely strategic and tactical growth factors by elaborating five hotels. Hence to attest this classification more research is needed. Fifth, this study identified the influence of the growth factors on the growth of the five hotels as weak and strong effect. However, more research is needed to demonstrate relationships and connections among the growth factors. Finally, future studies can extend these findings to the hospitality industry as whole or other industries.

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