

## Chapter 50

# Entrepreneurial Tourism: The Creation of Business Opportunities in the ADRIMAG Region, Portugal

**António Carrizo Moreira**  
*University of Aveiro, Portugal*

### ABSTRACT

*The chapter presents an entrepreneurial perspective to rural tourism. It is based on the utilization of endogenous resources that exist within a rural region, and leads to a group of business opportunities related to tourism, craftwork, and agriculture, which are taken into account to define the strategic objectives for the ADRIMAG region. The chapter follows a qualitative approach to business opportunities. Through our analysis, it was possible to create, in a simple manner, a group of business opportunities based on the endogenous resources of the region. With this study, we expect to bring forth an entrepreneurial perspective that will sustainably foster tourism development within rural regions, but with high potential for tourism attraction.*

### INTRODUCTION

Rural economies rely on endogenous resources for their strategic economic development. Historical, cultural, natural and recreational patrimony support tourism activities of incalculable richness and variety (Liu, 2006; Davis, 2008). However, a clear understanding of how the relationship between entrepreneurship and tourism influences the economic health of a rural economy, how new business opportunities can be generated and how they influence the tourism development of a certain region has not yet been clearly established. As such, this chapter seeks to diminish this gap addressing topics such as rural entrepreneurship, local development and tourism policy. For that it analyses the physical, patrimonial, economic and social characteristics of the ADRIMAG region in Portugal, and follows an entrepreneurial perspective.

Entrepreneurs perceive and pursue opportunities in order to create new business around them. They help to create new jobs and wealth. They are crucial for the development and success of any economy.

In rural and other less-favored areas with weak infrastructural facilities, relative remoteness to main markets, disadvantaged populations, relatively low income, and fragile economic fabric, new ventures

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are in high demand in order to diversify the economy and increase welfare. Rural entrepreneurship can play an important role in creating new jobs, income, and wealth, combating the main economic and environmental weaknesses of rural communities. Consequently, the creation of new ventures seems mandatory for an integrated development to happen.

In order to increase entrepreneurship and new business creation, rural communities must overcome a significant obstacle: guiding themselves towards the detection of business opportunities.

This chapter seeks to present an entrepreneurial perspective to rural tourism. It takes into account that this market outlook is difficult to implement in rural areas. The chapter is based on the utilization of endogenous resources within a rural region. It seeks to establish a group of business opportunities related to tourism, craftwork, and agriculture. Clearly, it follows an institutional outlook by aiming to identify a group of business opportunities. The conception perspective proposed by Stathopoulou, Psaltopoulos, and Skuras (2004) is used as a starting point, facilitating the possible creation of circumstances for entrepreneurs to enter the realization and operation stages.

The purpose of this chapter is threefold:

1. To provide the analysis of business creation opportunities in a somewhat fragmented rural area;
2. To provide a generic overview of the change of the key dimensions of the role, nature and impact of business opportunities in a rural setting;
3. To examine the strategic perspectives of the region based on a three-dimensional matrix that articulates rural tourism based on the level of strategy integration, the emphasis on product/services/destination quality and the temporal dimension.

Two fundamental issues underpin this chapter:

1. The emphasis on an entrepreneurial mindset that stimulates the tourism activities following an integrative regional perspective;
2. Its focus on the region's endogenous resources.

The chapter is divided in eight sections. The second section approaches the concept of entrepreneurship and its relationship with local development. The third section approaches the particularities of rural tourism. Section four addresses the key dimensions of the role, nature and impact of rural tourism policy. In the fifth section, we characterize the ADRIMAG region, allowing for the strategic diagnosis presented. In the sixth section, the business opportunities that were identified are presented. In the seventh section the main rural tourism policy perspectives are drawn. Finally, the main conclusions are presented.

## **LOCAL DEVELOPMENT AND ENTREPRENEURSHIP**

The success of an economy depends on the companies' ability to innovate and create added value. It is firms that create added value, promote job creation, and replace non-competitive and/or declining firms by brand new ones. In short, it is firms that allow and promote structural change of a region/country. It is important to recognize how new firms are important for the economic development of a region. As such, public policies need to encourage the development of a new entrepreneurial spirit, the creation of companies and to take advantage of business opportunities.

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