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## Importance Of Forecasting In Tourism And Hospitality Business

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### ABSTRACT

This article analysis the importance of forecasting in tourism and hospitality. In addition, the main task of the article is to forecast the economic processes associated with the sale of services and products in the regions and tourist facilities, identify future trends and factors affecting tourism, forecast the development of tourism infrastructure, integration into the international tourism market, pricing policy, international tourism, an in-depth and extensive study of issues such as the role of research in development. Financial and social forecasting in a market economy is the logical forecast of things to come dependent on the past, the laws of improvement, patterns of the present, and the meaning of future advancement objectives and targets. Forecasting is vital in the hypothesis and practice of dealing with the nation's economy. The travel industry ought to make a solid financial reason for the new statehood, which is resolved to move to market relations, to utilize every one of the assets, to carry the economy into the positions of prosperous, economically developed countries.

### KEYWORDS

Tourism industry, products, demand, forecasting, marketing, sales, infrastructure, hospitality.

### INTRODUCTION

At present, the non-manufacturing sector of the economy, especially tourism, is receiving increasing attention around the world. People

spend their free time productively, trying to relax, restore their health, get to know the world, customs and values of nations. Such

services are provided by the tourism industry. Mankind has always sought to change its sphere of action and explore new lands.

Forecasting is another stage in the process of regulating the economy and is part of the development of a program of economic and social development of a country. At the same time, it is a relatively independent science, distinguished by a number of distinctive features: forecasts are not directive in nature, their quantitative estimates are mainly probabilistic in nature, they are more focused on identifying development problems and seeking solutions.

The main task of forecasting in tourism is a realistic assessment of the ways of economic and social development of society, the identification of priority options for the scientific substantiation of optimal management solutions for this development. In addition, it analyzes the development of the economy in quantitative and qualitative terms, studies problems, new processes and situations, identifies possible areas of economic and social development, assesses opportunities, implements social, economic, scientific, technical and other measures, identifies, substantiates socio-economic and scientific-technical main directions [1].

## MATERIALS AND METHODS

The forecast calculations show that the outstripping development in the market of tourist services is received by small hotels replacing the so-called "unorganized" segment of tourist demand, which is currently housed primarily in the housing stock. Functions small hotel sectors are not limited to accommodation. It is planned to create complexes of specialized enterprises of this type, including mountain hotels, sports and others.

The share of the hotel sector in the total volume of accommodation facilities will increase, while it will include collective accommodation facilities that currently

perform half of the entity's functions as hotels, but attributable to other types of enterprises [2].

The particularity of the exercises of travel services is the way that they work in a genuinely intense rivalry and in an occasional vacillation sought after. The travel industry has numerous attributes that can be alluring for long haul financial turn of events. The travel industry forecasting is considered as a factor in limiting potential dangers. Forecasting in the travel industry business assumes a significant part in advancing the business, its turn of events, the executives. By determining the business, one can design and effectively carry out state programs for the execution of ventures, ascertain the necessary number of expert's industry, change their preparation programs. The travel industry forecasting permits consistently increment the productivity of the business, guarantee the development of the benefits of associations and, along these lines, adds to the reinforcing of the nation's economy. In the travel industry request research, it is normally hard to precisely ascertain every one of the variables because of a need or inauspicious factual information. Among the different pointers influencing traveler interest, the most significant are: populace, pay per capita, value, costs in contending objections, vacationer tastes, promoting, assumptions and propensities, quality impacts (disdain impacts). A large number of factors influencing traveler request prompts the need to gather and examine colossal measurable information bases, which gets troublesome and prompts the need to look for more straightforward models [6].

## DISCUSSION

Forecasting the development of tourism means knowing in advance about the future state of the object on a scientific basis and the ways of its implementation and the time spent. The process of developing forecasts is called

forecasting. One of the main directions of forecasting is economic forecasting.

Forecasting the development of tourism is a scientific and economic science, the object of which is the study of consumers, the production process, and the legitimacy of economic objects that can work, and the development of economic forecasts.

Forecasting the development of tourism is based on the achievements of economic science in the field of the legitimacy of social development and the accuracy of trends in socio-economic and scientific-technical development in a market economy [1].

Monetary forecasting is the improvement of financial forecasting utilizing logical techniques for knowing monetary cycles and the amount, everything being equal, and methods of forecasting.

One of the hypothetically significant issues of financial forecasting is the construction of the sorts of forecasts. Species - can be constructed dependent on various standards and attributes. For instance, objects, forecasting strategies, feasible issues, errands, etc.

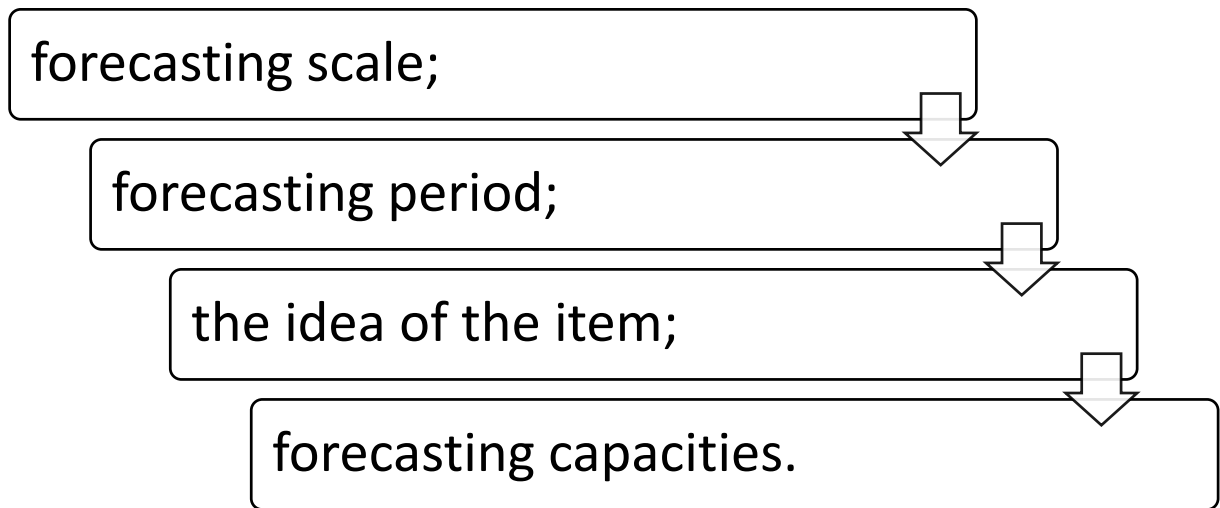


Figure-1. Types of economic forecasting in tourism

Construction span forecasts are divided into operational, present moment, medium-term, long haul, and super long haul types.

The divisions of the forecasts as per the idea of the item under examination are identified with various handling measures. As needs be, forecast is separated into the accompanying.

Forecasts are partitioned into two relying upon the useful sign - regularizing and accessible figures.

Exploratory forecasts: depend on the future degree of advancement of the items under investigation, which restricts these levels from the states of utilization. Its undertaking is to

concentrate how the item under examination creates while keeping up existing patterns.

Standardizing forecasts: Unlike searcher forecasts, they are created based on recently put forward objectives. His main goal is to target is a method of anticipating the future state of the item to be acquired and deciding the hour of appearance.

## CONCLUSION

The changeability of forecasts is inseparably connected with the methods of forecasts. There are three diverse forecasting strategies that supplement one another. Forecasting strategies assume a significant part in

anticipating the travel industry advancement. The forecasting cycle starts with an investigation of the article. This investigation comprises of the investigation of the variables influencing the item, its organization, the board strategies with the end goal of article choice, forecasting. Since the monetary framework is so huge and unpredictable, the technique for primary investigation is utilized in its examination.

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