

Environmental Strategic Factor Analysis of the Tourism Industry in the South Coastal Part of Sri Lanka

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Abstract

Developing strategies is often concerned with analyzing internal and external environment. Although SWOT has been widely used for situation analysis it has number of drawbacks. This study aimed at identifying the strategic factors in a more systematic way of identifying strategic factors. Tourism is among the most important source of foreign exchange for Sri Lankan economy and the Sri Lanka is prioritizing tourism and has started many strategic decisions to strengthen the sector. A sample of eighty four tourism related respondents from south coastal in Sri Lanka participated in this study. The SFAS (Strategic Factor Analysis Summary) matrix summarized ten strategic factors. The results of this study provide situation analysis and open a process of finding a strategic fit between external opportunities and internal strengths while working around external threats and internal weaknesses in the south coastal tourism in Sri Lanka. Implications of findings also discussed.

Keywords: SFAS, tourism, Sri Lanka, strategies, environmental analysis

INTRODUCTION

Today strategic skills is crucial for competing in this dynamic environment. Outperforming strategic skills is an important factor to defeat any powerful company (Davidovic & Jovanovic, 2012). Organizations attempt to outperform their competitors (Drucker, 1999). Strategy take part in decisions regarding the segments of the market to pursue and the type of products to develop (Porter, 1996). Dynamic capabilities in strategic decisions should be developed to change and reconfigure to make the organization more adaptive to an uncertain environment (Thomas & David, 2012). If the environment is not changing and stable no need for strategy (David, 2011). The level of skill in ability of forecasting and reacting to the changing environment determine the long-term success or failure of the organization (Grant & Jordan, 2012). The strategic planning process start with careful analysis of the internal and external environmental analysis of the organization. Like all industry tourism industry also subjected to environmental changes. Environment is a core feature of the tourism product and tourist are consumers of the environment (Nedim, 2013). Tourism strategy represents a key challenge to managers because of the nature of the products being sold and of the complexities of the environment in which tourism exists. Especially, most tourism products are services and intangible (Moutinho, 2000).

Further, Sri Lanka has been globally acclaimed as one of the finest destinations (ICRA, 2011). Tourism sector has been identified as a key sector pushing the country's economic growth (Ranasinghe &

Deysbhappriya, 2012). Sri Lanka's tourism industry vision is to establish Sri Lanka as Asia's most treasured island, highlighting its beautiful beaches, warm and friendly people, with a strong nature, culture and adventure offering, raising its profile to that of an Asian tourism icon (Sri Lanka Tourism Promotion Bureau, 2010). To achieve this vision Sri Lanka tourism requires effective strategic planning. Many flagship projects are been implemented in the tourism industry in Sri Lanka (Sooriyagoda, 2013). Broader objectives of these projects are to promote tourism industry as the major contributor to the country's economy, achieve balanced regional development, decrease the regional disparity and focus on the potentials of the region to maximize economic gain through sustainable development. A number of strategies are formulated to achieve these objectives. The first step in any strategy formulation is strategic analysis. The purpose of strategic analysis is to gather information about the internal and external environment. External environment is scanned to identify possible opportunities and threats, whereas internal environment is scanned for strengths and weaknesses. SWOT is an acronym used to describe the particular strengths, weaknesses, opportunities and threats that are strategic factors for an organization. A SWOT analysis is a simple but widely used tool that helps in understanding the strengths, weaknesses, opportunities and threats of an organization (Robbins & Coulter, 2012). The process sometimes involves an additional stage of condensing SWOT into a survey of the 'key issues'- those which require the most urgent action or which the strategy should be particularly designed to address (Storn & Deimler, 2006). If the information from the analysis

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