



DETERMINING STAKEHOLDERS FOR FEASIBILITY ANALYSIS

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Abstract: Most techniques for stakeholder identification and salience in the pre-start up phase of a tourism development are not systematic in approach. This paper explores the utility of a systematic stakeholder analysis within a feasibility analysis. For a more inclusive assessment of stakeholder salience in the context of sustainable development, balancing the managerial lack of intrinsic stakeholder commitment, a third party perspective is added to the evaluation process. Contributing to the final evaluation of a development proposal, the coding scheme provides practitioners with parameters for stakeholder identification and salience. While application of the theory bears limitations in quantitative measurement, the results suggest that systematic stakeholder analysis is beneficial and useful in the context of feasibility analysis. **Keywords:** stakeholder theory, feasibility analysis. © 2008 Elsevier Ltd. All rights reserved.

INTRODUCTION

Stakeholder and collaboration theory is often referenced in the literature on sustainable tourism development. The argument is in order to produce equitable and environmentally sustainable tourism developments multiple stakeholders must be involved in the process of planning and implementing the project. At the site level, however, tourism developers have few theory-based or analytic resources to assist in achieving stakeholder involvement. They need a planning framework that supports both the ideals of sustainability and the practical application of policy.

Feasibility analysis offers a potential framework for planning and assessing a proposed development including identifying stakeholders. At the pre-development phase, most planners attempt to identify potential stakeholders, producing often unsatisfactory results. While the literature announces stakeholder involvement as a vital aspect of pre-start up planning, most of the techniques for identifying and assessing

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stakeholder orientation at this stage are not theory driven or systematic in approach. This paper, therefore, turns to the stakeholder theory literature for an identification and salience typology and then, through field research, explores the utility of this systematic stakeholder analysis within feasibility analysis context.

FEASIBILITY AND SYSTEMATIC STAKEHOLDER ANALYSIS

A significant challenge for planners and practitioners of sustainable tourism developments is the implementation of sustainability principles at the tourism site level, where regional and destination contexts yield tangible results (Marcouiller 1997). In terms of stakeholder involvement in the planning process, often stakeholder issues and orientations will be site-specific. Considering the need for multiple stakeholder involvement in the planning process and subsequent operations, tourism operators and planners need to address the identification and voice of stakeholders in the early stages of strategic planning.

Feasibility Analysis

Feasibility analysis is a pre-start up and strategic planning tool, conducted in the pre-business plan phase of a development. It involves a process of “collecting and analyzing data prior to the new business start up, and then using knowledge thus gained to formulate the business plan itself” (Castrogiovanni 1996:803). Implementing a detailed feasibility analysis during the project planning process demonstrates how the development will operate under a specific set of assumptions (Matson 2004) considering all economic and non-economic factors (Graaskamp 1970). It is conducted at a key juncture allowing for an informed go/no go decision on a proposed development before considerable investment is made.

While feasibility analysis is generally considered an important business tool, it is also subject to the debate on the usefulness and benefits of strategic planning to business success. Critics of strategic planning usually refer to the rigidity and suppression of creative solutions that planning can produce (Miller and Cardinal 1994). Some studies, however, argue convincingly that pre-start up planning has concrete advantages depending on certain contexts and contingencies (Castrogiovanni 1996, Delmar and Shane 2003; Soteriou and Roberts 1998). Such contexts include a number of environmental conditions, such as uncertainty, munificence, and industry maturity, and founder conditions, such as knowledge and capital (Castrogiovanni 1996). The various contexts have either positive or negative results on the effectiveness of strategic planning efforts. Basing their evaluation on the contexts in Yip’s (1985) article, Murphy and Murphy (2004) claim that strategic planning is particularly relevant in the tourism industry provided a plan remains flexible and fluid. Reflecting the complexity of the tourism context and a new tourism planning paradigm, Costa states,

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