

Key Success Factors within the Ghanaian Tourism and Hospitality Industry: The Balanced Score Card Approach

Abstract

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The study aims to address the key success factors in the tourism and hospitality industry in Ghana using the balanced scorecard. The study involved 300 participants from selected tourism and hospitality establishments in the Central and Western regions of Ghana. The Cluster sampling technique was adopted in selecting the participants for the study. Quantitative data in the form of a five- Likert scale questionnaire ranging from “not at all important” to “extremely important” was analyzed using the SPSS statistical tool. The study’s findings showed that establishments set ethical standards to govern their operations, establishments developed cash operating budgets, as well as expected turnover budgets, advertising was ranked as the most important and that recruitment was important in ensuring the right people are employed at the right time. It was concluded that there are various key success factors which are relevant in the tourism and hospitality industry in Ghana, specifically the Central and Western regions that need to be harness. This study contributes to the theoretical orientation of key success factors and the balanced scorecard in Ghana and the literature related to the tourism and hospitality industry, which addresses some relevant concepts about the industry.

Keywords: Balanced Score Card (BSC), Ghanaian, hospitality, key success factors, tourism

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Introduction

Ghana's tourism and hospitality sector contributes significantly to the country's gross domestic products (GDP), making its financial activities an important part of the country's economy (Ghana Tourism Authority [GTA], 2019). At \$3.8 billion, or roughly 5.5% of the GDP in 2019, the sector makes a significant contribution to the nation's economy. Despite these contributions, the industry has expanded into a larger scientific and technical discussion because of the organization's egalitarian processes and current landscaping practices. In the 1980s, Ghana's tourism and hospitality industries received a lot of attention as one of the key strategic partners for economic development (Haya, 2020). In addition, businesses in the tourism and hospitality sectors are seen as global growth engines (World Tourism Organization [WTO], 2022).

In this context, one of the most significant functions of the tourism and hospitality industries is the creation of jobs, which helps to reduce poverty (GTA, 2019). Small and Medium Skill Enterprises (SMEs), like those in the tourism and hospitality sectors, are important employers, a crucible for aspiring entrepreneurs, and a major source of income in developing nations (World Travel and Tourism Council [WTTC], 2021). The BSC is suggested as the crucial tool to further improve the level of performance within the tourism and hospitality industry. A recent study by Tariq et al. (2014) found significant findings about the impact of the BSC on company performance in the banking industry. A crucial managerial task that should worry the tourism and hospitality industry operators greatly is performance measurement. In order to help management, regulate, monitor, and make small but meaningful improvements in operations and to help the industry as a whole better handle the ever-changing demands and difficulties of its competitive environment, the tourism and hospitality industries rely on performance measurement (Adu-Ampong, 2018). With the emergence of a new competitive order, reflected in these shifting expectations and challenges, globalization and product differentiation are accelerating, and customers' and managers' growing sophistication serves as an example (WTO, 2022).

Nevertheless, the fact that the tourism and hospitality sector is a vital part of the Ghanaian economy, neither the number of the respective businesses of the industry nor their precise classifications exist (GTA, 2022). Furthermore, a sizable percentage of tourism and hospitality businesses operate in the unofficial, unregistered sector and are not counted in any statistical studies. The study of the KSFs for creating and sustaining a successful enterprise is becoming more and more important given their impact on the economic expansion and national development of a nation (Ferreira & Fernandes, 2015). Nonetheless, the majority of earlier studies and research on Ghana's tourism and hospitality sector has concentrated on failure factors, which, if avoided, turn into success ones. They are not, however, particular, comprehensive, and cohesive enough to make up KSFs of the tourist and hospitality industries, regardless of whether they are failure or success factors (Narteh et al., 2013). For this reason, the tourism and hospitality sectors lack a sufficient knowledge foundation on KSFs. Furthermore, the majority of earlier research has examined the sector narratively without providing evidence of the profitable operations of these companies, particularly in the Ghanaian context. A business's ability to invest in a talent, activity, or resource that, in the market it serves, explains a significant portion of the observed variations in perceived value and/or relative costs is considered a key success element (Abdel-Maksoud et al., 2016). KSFs provide a basic link between a resource or skill and relative costs and/or perceived worth. Despite their small number, they are able to account for a significant portion of the variation in relative prices and/or perceived value (Grunert & Ellegaard, 2019). Therefore, the study aim is to solve these technical hitches by using the balanced scorecard as the assessment tool.



Literature review

The overview of the tourism and hospitality industry in the Ghanaian context

The World Tourism Organization Report (2019) identifies tourism as one sector that can help an economy's services sector to improve. Ghana's government is committed to strategically transforming the country into a popular, global tourist destination (Ghana Vision, 2020). The government released a white paper on tourism as a result of the industry's growth, outlining potential investment opportunities for foreign companies, as well as a number of concessions and financial incentives. Numerous significant studies on Ghana's tourism sector were conducted between 1972 and 1978. Most of these studies were carried out by foreign organizations and persons due to budgetary and technological limitations on the local level. Ghana earns \$3.8 million from tourism, and it is predicted that it will soon rise up (GTA, 2019). For many developing nations, the tourism and hospitality sectors continue to be a substantial source of economic activity (Adu-Ampong, 2018). Tourism is now positioned as one of seven important economic pillars for reforming the economy within the current medium-term national economic development plan (Ghana National Growth and Development Agenda), according to Adu-Ampong (2018). The goal of this plan is to effectively link the tourism and hospitality sector to the national economy. As a medium-term development plan, the Ghana Poverty Reduction Strategy (GPRS) focuses on spending and redistributive policies that directly address poverty. The plan's objectives to reduce poverty are clearly linked to the growth of the tourism industry. In addition to the usual emphasis on foreign exchange profits, Adu-Ampong (2018) claims that the GPRS marks the first national development plan to construct a direct relationship between tourism and poverty alleviation. A greater knowledge of the characteristics of tourism and hospitality can direct it to be used as a social force in broader development and in efforts to reduce poverty, according to recent research.

The KSFs of the tourism and hospitality industry

Although it is widely acknowledged that Rockart (1979) popularized the KSF method in the field of management information systems, Daniel first introduced the idea of KSFs in 1961 as a mechanism to classify the risk information requirements of managers. In actuality, KSFs have been used for a very long period in the information systems sector (Robson, 2015). Particularly in the fields of strategic and operational management, their application as a more all-encompassing management approach has grown during the past 20 years (Grunert & Ellegaard, 2019). According to Munro & Wheeler (2020), the identification of KSFs is now used to identify information requirements, catalogue and explain important system components, and define and focus management's responsibilities. KSFs are the few places where results, if they materialize, will ensure efficient competitive performance, according to Rockart (1979). Digman (2018) expanded the meaning of KSFs to include the prerequisites that must be fulfilled in order for the enterprise to prosper. Oakland (2015) continues by saying that KSFs are what the organization must do in order to attain its purpose by evaluating and classifying its effects. Oakland (2015) posits that KSFs are the necessary conditions, or sub-objectives, that an organization must possess in order to accomplish its purpose. According to Kanji & Tambi (1999), one of the few requirements that must be met for management and/or a firm to succeed is KSFs. They stand for the managerial domains that necessitate continuous, focused attention to foster superior performance. As per these definitions, Key Success Factors (KSFs) are areas, goals, or points that necessitate significant managerial attention and support to accomplish the mission and attain superior quality and high performance. Therefore, before the company starts a project, these regions need to be determined and assessed.

By definition, any element marked as "key" is the most important and receives the greatest attention. Furthermore, significant effects—both positive and negative—are probably in store. Only a select few characteristics will be crucial to a company's competitive success because not every element will be equally important to it (Brotherton & Shaw, 1996; Ronda-Pupo 2015). Ultimately, a company's success will depend on how well these KSFs are achieved. According to Dickinson et al. (2014), KSFs are derived using the features of a company's internal and external operating environments. Within an organization's "internal" environment, certain characteristics of its personnel, procedures, goods, and possible organizational structures are probably what will lead to the KSFs. In summary, the KSFs will serve as a reflection of the organization's unique situation with regard to the fundamental competencies that provide it a competitive edge. A given organization's external KSFs will depend on the industrial and commercial contexts in which it operates. Their foundation will be the broader patterns and circumstances that are discernible in the broader business landscape. All organizations that operate in a certain external environment will surely come across these external KSFs, which are less controlled than the internal ones (Linda & Nzama, 2020). Therefore, KSFs for a company can be broadly classified as generic to a certain collection of industrial, market, and general environmental elements, or as context-specific (Varasriverachote et al., 2019). An additional appeal of the KSF approach is its practical benefits. Researchers and consultants have often identified rapid and direct applications for the results of investigations (Brotherton & Shaw, 1996; Ronda-Pupo 2015). According to Linda & Nzama, (2020), businesses that adopted the KSFs technique and applied it through suitable evaluation, feedback, and management saw a higher return on equity than those that did not. Because of the aforementioned advantages of KSFs, this study looks beyond evaluating the efficacy of tourism and hospitality facilities to explore the KSFs that are facilitating the industry's smooth operation and ascertain the reasons behind these hotels' success.

According to Ronda-Pupo (2015), KSFs are the factors that most affect an organization's ability to flourish in the market, especially for tourist and hospitality enterprises. In order to reach defined targets and flourish financially and competitively, KSFs address the actions that each owner or management in the tourism and hospitality sector must be prepared



to do. According to Thompson & Strickland (2019), owner-managers of tourist and hospitality institutions need to give KSFs special attention since they are essential to the guesthouse industry's success.

Balanced scorecard (BSC)

According to Kala & Bagri (2014), the balanced scorecard (BSC) is a performance measuring instrument that examines how strategic objectives and key performance indicators (KPI) measurements assess businesses. When firms execute and evaluate their strategy, the BSC is helpful (Kaplan & Norton, 2001). The BSC model comprises four dimensions, a grouping of the key success factors (KSFs), strategic objectives, and critical result areas (KRAs) (Varasriverachote et al., 2019; Quintano, 2016). The application of BSC in hotels and other tourism-related businesses has not been the subject of many researchers (Awadallah & Allam, 2015). According to Quintano's (2016) analysis, the BSC helps tourism and hospitality businesses reduce organizational failure by serving as a strategic management tool for small-scale businesses. For the tourism and hospitality businesses, the performance measuring tool is crucial since it will increase performance and survival chances both now and, in the future, (Kirsten et al., 2015). Views from a financial standpoint discuss how management ought to generate value for investors. It speaks to how well the business is doing financially and whether the chosen and executed plan has improved the bottom line of the balance sheet (Kaplan & Norton, 2001). The firm must first determine its strategic goals or essential success criteria in order to generate value for its investors (Harsela et al., 2022). Secondly, they must create performance metrics that assess the outcome in relation to the predetermined benchmark. Financial performance metrics are said by some detractors to have little bearing on employee and customer happiness. Therefore, it dissuades management from gauging their strategic vision with them (Elbanna et al., 2015). The BSC performance assessment system has a major effect on financial growth, according to Kaplan and Norton (2001). These consist of cost savings, return on investment, gross margin percentage, net operating profit percentage, and return on capital utilized (Dlamini et al., 2020).

The customer perspective is concerned with how customers see the business and how the business wants its customers to perceive it (Kaplan & Norton, 2007). The organization's overarching goal is to fulfill its vision and mission (Kaplan & Norton, 2007). Customers therefore believe that management and employees provide high-quality services, according to the customer perspective (Abdullah et al., 2019). According to Kala & Bagri (2014), the firm ought to utilize performance indicators that improve customer satisfaction in order to gauge the important success component. Consumers are often aware of price, service, performance, and quality. As a result, tourism and hospitality businesses should align its goals with respect to these four components and then turn these goals into concrete actions (Kaplan & Norton, 1992). According to Al-Azzam (2016), a balanced scorecard must be used as a performance measuring instrument in order to fully comprehend customer relationship management (CRM) beyond financial performance alone. The study comes to the conclusion that tourism and hospitality businesses in Ghana have to gauge success by looking at internal procedures, clients, and learning and growth viewpoints. According to Al-Azzam (2016), these viewpoints foster the institution's long-term management development and performance measurement. According to Azizah et al. (2023), customer service is largely impacted by internal business processes, which in turn have an impact on financial results. But according to Cristina & Naguit (2017), the perspectives with the least usage in the tourism and hospitality businesses are the learning and growth scorecard and internal business. The report does, however, show that the majority of balanced scorecard adopters are large businesses with 200 or more employees and a history of more than 20 years. Prior to implementing BSC practices to enhance their business performance, small and medium-sized businesses with less than 100 employees and five years of operation had not done so (Elmetwalyetal., 2022). According to Cristina & Naguit (2017), the application of BSC techniques by the Philippines' big businesses helped them perform better economically.

Tourism and Hospitality businesses' competencies and abilities necessary for their sustained growth are measured by the learning and growth scorecard (Gesage et al., 2015; Kala & Bagri, 2014). Kaplan & Norton (1992) suggest that the development of competencies and skills is a crucial component of organizational change and sustainability. A study conducted on five-star hotels in Nairobi found that 73% of respondents use employee development, career succession, and employee training as ways to measure performance using the learning and growth balanced scorecard viewpoint. In Nairobi's five-star hotels, 11% of respondents say they monitor performance using learning and growth, and they say performance reviews happen once a year (Gesage et al., 2015). Certain hotels are paying attention to non-financial metrics in addition to financial performance measures (Kala & Bagri, 2014). Modern facilities, skilled hotel employees, frequent training to advance their careers, creative procedures, flawless services, and the retention and happiness of guests are all included in the performance metrics (Khalifa, 2020).

Theoretical framework

Figure 1 below depicts the BSC framework which serves as the basis for the study.

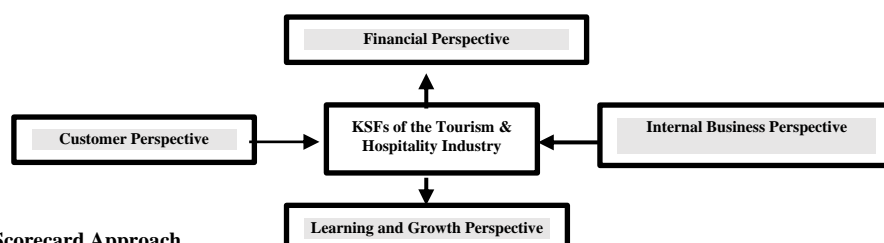


Figure 1: Balanced Scorecard Approach



Source: Adapted from Atkinson (2006)

To understand the important issue in the context of this empirical study, the BSC approach was considered from four perspectives; finance; internal business; learning and growth; and the customer, to measure the KSFs of the tourism and hospitality industry in the Central and Western regions of Ghana.

Methods

To assess the KSFs in the tourism and hospitality industry in Ghana, the study used the quantitative research approach in the form of a descriptive study. Both primary and secondary data was collected from the tourism and hospitality destinations in Ghana; specifically, the Central and Western regions. This empirical study used a population of all staff from the tourism and hospitality businesses in the Central and Western regions of Ghana. The two regions were selected because of the number of annual visits by tourists; 170,268 arrivals in 2021 out of the total arrivals of 464,097 to Ghana (GTA, 2022). According to a report from the GTA (2022), permanent and casual employees within the tourism and hospitality firms amount to some 3,819. Based on the above justification, the target population for this study was 3,819 permanent and casual staff from the tourism and hospitality industry in the two study areas. However, a division was made to get the views of all participants. After the division of participants into clusters, a sample size of 346 was decided on; based on Kredjcie & Morgan’s (1970) recommended formula: $s = \frac{X^2NP(1-P)}{d^2(N-1) + X^2P(1-P)}$. The participants for the study were selected, based on those who were available and ready to participate in the study. Although 346 participants were targeted for the study, the authors received 300 responses from the fieldwork, which represents a 80% response rate; whilst the 20% non-response rate was accounted for by time constraints and unreturned instruments by the participants.

According to Annum (2019), research instruments are tools for data collection and fact-finding strategies. The questionnaire serves as an appropriate technique to collect responses from a wider sample size. This study did not use an existing questionnaire, but the questionnaires were developed by the authors because of the particular question the study sought to address. However, some scales which had already been used in the literature were used. Cronbach’s alpha test was used in the study. For this study, the questionnaire was amended to include a five-point Likert-type scales ranging from (1) not at all important to (5) extremely important to assess the KSFs of the Tourism and Hospitality Industry in Ghana. The questions were designed based on the main objective of the study; the demographic characteristics of participants and the other two variables of the study; KSFs and BSC. Data collection and the sources where the data are collected play an important role in research (Babin & Zikmund, 2015). After the questionnaires were designed, the authors employed and trained two research assistants to give guidance to participants in the field. The reasons for using the research assistants were to explain some questions to participants and make follow-up on some unclear information provided. In addition, the assistants observed strict anonymity as the field data was collected. Through the efforts of the research assistants, data gathering was quick and without errors. The data collection process lasted for a month. In the process, 25-35 minutes was used in each of the tourism and hospitality establishments. Later the collected data was exported to SPSS version 25.0 files through the assistance of qualified analyst. According to Du Ploy-Cilliers et al. (2014), data analysis is used to establish patterns, identify facts, create hypotheses, and explain facts. The primary objective of this study is to assess the KSFs within the Tourism and Hospitality Industry in Ghana using the BSC. Only two sections were used to develop the questionnaire and interview guide. IBM’s statistical package for the social sciences (SPSS) software, version 25.0, was used to analyse the data. Descriptive tools such as the mean and frequency were performed for in-depth discussions of respondents’ profiles.

Results

In the study, 300 participants – 52% males and 48% females – were split evenly across the genders. Of the 300 participants, 41% were between the ages of 36 and 40 years; 24% were within the age range of 41 - 45 years; and 18% were in the age bracket of 31 - 35 years. Furthermore, 64% of the participants worked in hospitality establishments, whilst 32% of the participants worked in the tourism facilities in the Central and Western regions of Ghana.

Table 1: Demographic characteristics of participants

Variables	Frequency (N= 300)	Percentage (%)
<i>Gender of Participants</i>		
Male	156	52
Female	144	48
<i>Age of Participants</i>		
21-25	9	3
26-30	12	4
31-35	54	18
36-40	123	41
41-45	72	24
46 and above	30	10
<i>Type of Business</i>		
Hospitality	192	64
Tourism	96	32
Others	12	4

Source: Fieldwork, 2023

Key success factors of the tourism and hospitality industry

This section intended to identify the KSFs in the tourism and hospitality industry in Ghana. To ensure the overall success of the tourism and hospitality industry in Ghana, it is relevant to regard the success of the industry. Therefore, participants were asked to rate their responses as: 1 - not at all important; 2 - not very important; 3 - somewhat important; 4 - very important; 5 -



extremely important. The authors, in analysing the results, ranked the items, using means and percentages to indicate importance. The results for this section were grouped under four main headings: strategic planning; financial issues; marketing; and human resource management issues.

Strategic planning aspects

This section has 14 items that were arranged in order of importance, from the data gathered from the participants. Among the KSFs identified under this section were: set objectives; formulate a vision/mission statement; set business ethics; analyse the external and internal environment; services must meet the needs of customers; and develop business strategies with others. In Table 2 lists all the success factors that participants regarded as important. These factors were rated as various strategic planning components, from critical to extremely important. Many participants were aware of the value of proactive strategic planning, which involves choosing which business opportunity to pursue. Items C7 (services must satisfy consumer wants) and C8 (facilities must satisfy customer needs) were both rated as important by approximately 99% of the participants, with respective means of 3.970 and 3.941. This implies that customers will not pay for services, or for facilities, that do not satisfy their needs. Therefore, only services and facilities that satisfy consumers’ wants and needs are considered very important to customers. Customers choose businesses that are affordable and that offer goods, services and amenities to cater for their wants and needs.

Table 2: Strategic planning success factors that participants regard as important

Rank	Item No.	Items	Mean	Percentage of Importance
1	C7	Services must meet the needs of customers.	3.97	99.25
2	C8	Facilities must meet the needs of customers.	3.941	98.53
3	C4	Set ethics for the business.	3.647	88.63
4	C5	Analyse the external environmental factors.	3.545	87.13
5	C6	Analyse the internal environmental factors.	3.485	86.78
6	C2	Formulate a vision statement.	3.441	85.3
7	C14	Control operational strategies.	3.412	85.2
8	C9	Assess how well certain management strategies are working.	3.408	85.15
8	C3	Formulate a mission statement.	3.406	82.35
9	C11	Develop business strategies.	3.294	80.15
10	C10	Identify specific strategic issues the business is facing.	3.206	79.43
11	C12	Use information derived from your strategic plan to anticipate decision-making.	3.177	78.68
12	C13	Control managerial strategies.	3.147	78.68
13	C15	Develop a checklist as a control mechanism.	3.03	75.75

Source: Fieldwork, 2023

Financial issues

This section discusses the key financial success factors that dominate in the tourism and hospitality industry. Among the issues discussed were: developing cash operating cost budget; developing an expected turnover budget; performing a break-even analysis; and controlling finances through financial information systems. The financial survival of the tourism and hospitality industries depends on the effective planning, creation, and management of financial incentives. The following indicators sought to determine the significance of financial considerations in the growth and administration of Ghana’s tourist and hospitality industries:

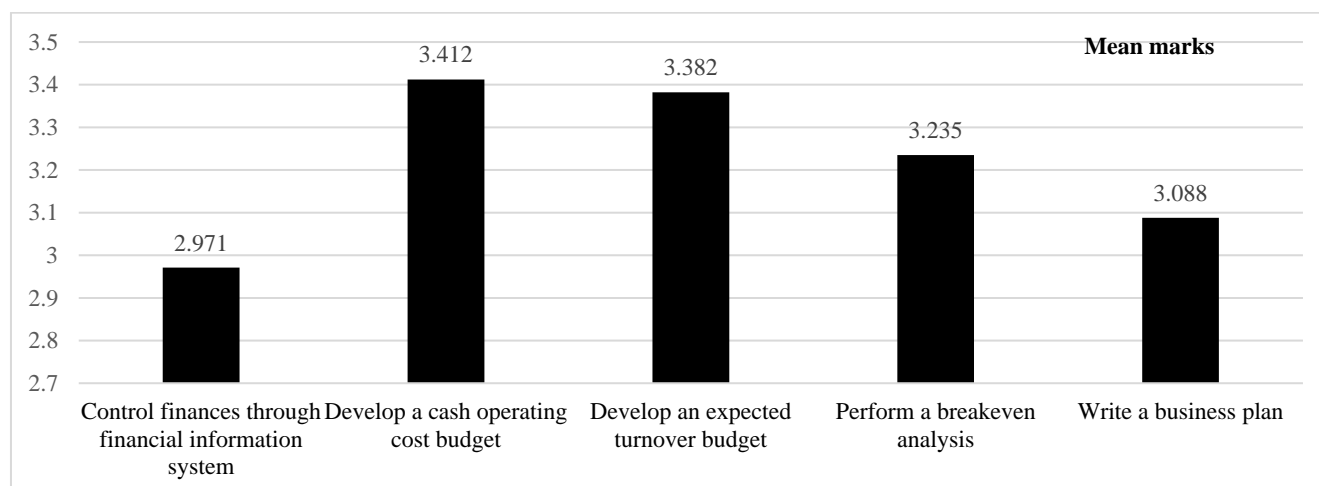


Figure 2: Financial success factors that participants regard as important

Source: Fieldwork, 2023

As seen in Figure 2 above, five of the items are considered important or extremely important by the participants. The fact that tourism and hospitality businesses are small businesses, and that the participants plan and manage their money to reap maximum profit, is the explanation for this favourable answer. The item with the lowest score in Figure 2 above was to control finances through financial information systems. This could be explained by the fact that many participants use manual bookkeeping to



manage their accounts and are unfamiliar with financial information technologies. Another factor could be the newness of the tourism and hospitality facilities, which makes it difficult to access financial information systems, unless the participants create such a program on their own.

Marketing aspects

This section explored the marketing success factors identified in the tourism and hospitality industry in Ghana. The issues identified included the execution of market research; segmentation of the market into target markets; positioning the business in the marketplace; developing a price strategy; advertising the tourism/hospitality business; and developing efficient public relation, among others. Table 3 lists the factors the participants regard as important. About 93% of participants believed it was necessary to advertise the tourist and hospitality industries. This response (mean of 3.735) may be due to the need to inform potential customers of the type of business being conducted by a facility. The item which the participants ranked lowest was to develop profiles of the various market segments. The participants' undifferentiated marketing approach, which ignores the differences between market segments, and targets the entire market with a single message, may be the reason for this reaction.

Table 3: Marketing success factors that participant regard as important

Rank	Item No.	Items	Mean	Percentage of Importance
1	C26	Advertise the tourism/hospitality business.	3.735	93.38
2	C23	Position the business in the marketplace.	3.559	88.96
3	C28	Develop efficient public relations.	3.441	86.03
3	C25	Develop a price strategy.	3.441	86.03
4	C27	Use direct marketing to create an immediate sale.	3.333	83.33
5	C24	Promote the business as a product, tailored to its product life cycle.	3.206	80.15
6	C21	Execute market research.	2.941	73.53
6	C22	Segment the market into target markets.	2.941	73.53
7	C31	Develop profiles of the various market segments.	2.794	69.85

Source: Fieldwork, 2023

Human resource management issues

This segment deals with the human resource management KSFs. Among the issues discussed as recruiting the right person for the right position and using performance appraisal techniques to evaluate how the employee carries out the task.

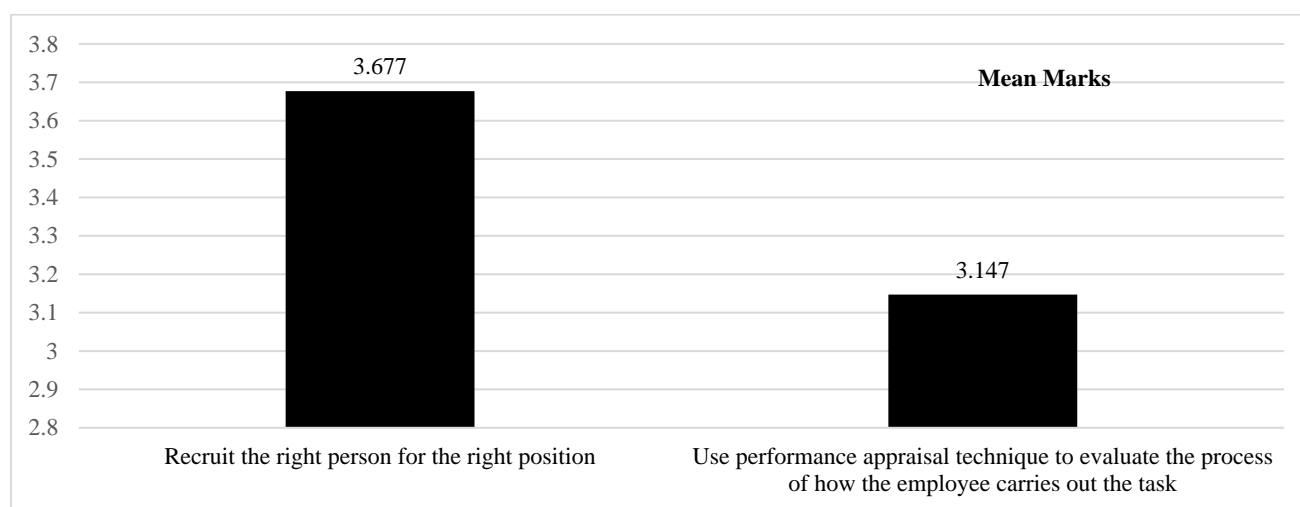


Figure 3: Human Resource Management Success Factors that Participant Regard as Important

Source: Fieldwork, 2023

As shown in Figure 3, participants who were part of the tourism and hospitality industry's human resource base value various components of human resources highly. The importance of employee collaboration when focused on developing a service culture and a welcoming environment cannot be overstated. From the study, the participants believe (at 91%) that it is vital to hire the right person for the right job, because the productivity in the tourism and hospitality industry increases when employees have the skills and expertise necessary to carry out particular jobs.

Discussions

In the study, it was revealed that there are various success factors in the tourism and hospitality industry, including strategic planning; financial issues; marketing issues; and human resource management. With regards to the strategic planning aspect of the KSFs identified in the tourism and hospitality industry, the study revealed that most of the participants were aware of the value of proactive strategic planning, which involves choosing a strategic business opportunity to pursue. However, the fact that customers will not pay for services and amenities they do not require, and desire may be the reason for this high response rate from responders. Rather, customers pick goods that are affordable, and services and amenities that cater to their needs and preferences. The findings from the study support the assertion that tourism and hospitality facility strategies should ensure that the businesses flourish (Digman, 2018). Oakland (2015) regarded the KSFs of the tourism and hospitality industry as what the



organization must accomplish in order to achieve its mission, through the examination and categorization of the impacts. Therefore, it is evident from the study that the tourism and hospitality industry in Ghana, specifically in the Central and Western regions, can boast of some key successes when it comes to their strategic planning efforts to be in business and competitive in the market. Strategic aspects, such as meeting the needs of customers, setting ethics for the business, and analysing the environmental factors, have been revealed as the most important strategic planning activities that in the industry.

The study showed that the identification of KSFs led to several advantages for both tourism and hospitality businesses; affirming the assertion of Ferreira and Fernandes (2015) that KSF benefits include efficient allocation of resources; correct positioning; increased success; and quality management. Therefore, the identifying KSFs benefits all the various stakeholders, including the government agencies; local authorities; community residents; and tourism professionals. In a study of the literature, it became evident that more emphasis was placed on some of these benefits. These benefits may include effectiveness, growth and development and positioning. In the study, participants disclosed that tourism and hospitality businesses thrive as effective organizational goals are achieved. This supports the definition of the Bryman (2011), that effectiveness is defined as the degree to which objectives are achieved and the extent to which targeted problems are solved. Considering this definition, things that must be done well, or in the right to ensure success, for the business to flourish, and to fulfill management's goals, were outlined. The study also reveals that there was growth and development in the industry. Participants noted that the tourism and hospitality industry in Ghana has gone through various phases in its development, which can be attributed to the successes achieved in the industry. The tourism and hospitality industry in Ghana has developed to the point where there is now more investment in the sector. This agrees with the observation of Thompson & Martin (2005) that growth may take place organically, by investing in resources to develop new competencies and capabilities and open up new market opportunities; but this can take time

The study also found that the tourism and hospitality facilities in the Central and Western regions of Ghana have positioned themselves in a way that attracts more visitors, despite the novel coronavirus which hampered the industry between 2019 and 2020. The industry has become competitive. This statement supports Jones *et al.* (2015), that the positioning of tourism and hospitality facilities includes improving the congruence between brand identity and brand image. Also, Porter (1980) postulates that if positioning is performed effectively, it may be a source of competitive advantage to those facilities; and by knowing what the KSFs are, positioning can be carried out accordingly, and thus be more effective. Concerning the financial aspect of the KSFs in the tourism and hospitality industry, the study found that there were returns on investment and yield maximization. This supports the assertion of Azizah *et al.* (2020), that considering return on assets; personnel cost ratios; revenue growth rates; returns on investment; revenue from new customers; group revenue growth rates; service cost reduction; and net profit ratios help in determining the performance of businesses in the industry.

Conclusion

It was concluded that several Key Success Factors (KSFs) are pertinent to the tourism and hospitality industry in Ghana, particularly in the Central and Western regions. These KSFs encompass establishing ethical standards to govern industry operations and activities, delivering services that cater to customer needs, and implementing effective advertising and public relations strategies. These factors collectively contribute to enhancing competitiveness and sustainability within the sector, thereby fostering growth and development in Ghana's tourism and hospitality landscape. The study recommends that there should be the implementation of the balanced scorecard by the owners and management of tourism and hospitality facilities, because doing so improves the performance of their businesses. Also, the BSC method should be embraced by tourism and hospitality establishments in Ghana because it increases the performance of the industry both financially and non-financially.

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