

Entrepreneurship in the Era of Metaverse: Understanding Critical Success Factors from the Perspective of Hospitality Industry Professionals

Meta Veri Çağında Girişimcilik: Kritik Başarı Faktörlerini Konaklama Endüstrisi Profesyonellerinin Bakış Açısından Anlamak

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Abstract

The concept of entrepreneurship, which plays an important role in the development of the hospitality and tourism industry, and the factors that determine the success of entrepreneurs have become one of the topics that have been emphasized recently, especially with developing technologies. The purpose of this research is to identify the critical factors that determine the success of hospitality entrepreneurs in the metaverse era. For this purpose, the opinions of hospitality professionals selected through convenience sampling on the relevant topic were examined through inductive thematic analysis and QSR NVivo 10 program was used in the data analysis process. As a result of the analysis of the research, four overarching themes emerged: (1) knowledge and expertise, (2) communication and collaboration, (3) motivation and engagement, and (4) sustainable management insight. As one of the first attempts in the field of hospitality, as far as the author knows, this study can expand existing knowledge and theories regarding the critical success factors of entrepreneurs and develop practical insight of the topic.

Keywords: Entrepreneurship, Metaverse, Critical Success Factors, Hospitality Industry

Öz

Konaklama ve turizm endüstrisinin gelişiminde önemli bir rol oynayan girişimcilik kavramı ve girişimcilerin başarısını belirleyen faktörler özellikle gelişen teknolojilerle birlikte son zamanlarda üzerinde durulan konulardan biri olmuştur. Bu çalışmanın amacı, metaverse alanında konaklama endüstrisi girişimcilerinin başarısını belirleyen kritik faktörlerin belirlenmesidir. Bu amaç doğrultusunda, kolayda örneklem yoluyla seçilen konaklama profesyonellerinin ilgili konuya yönelik görüşleri tümevarımsal tematik analiz yoluyla incelenmiş ve veri analiz sürecinde QSR NVivo 10 programı kullanılmıştır. Araştırmanın analizi sonucunda dört ana tema ortaya çıktı: (1) bilgi ve uzmanlık, (2) iletişim ve işbirliği, (3) motivasyon ve katılım ve (4) sürdürülebilir yönetim anlayışı. Yazarın bildiği kadarıyla otelcilik alanındaki ilk girişimlerden biri olan bu çalışma, girişimcilerin kritik başarı faktörlerine ilişkin mevcut bilgi ve teorileri genişletebilir ve konuya yönelik pratik bir anlayış geliştirebilir.

Anahtar Kelimeler: Girişimcilik, Metaverse, Kritik Başarı Faktörleri, Konaklama Endüstrisi

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Introduction

Entrepreneurship is a significant field in the hospitality and tourism industry (Li, 2008), thus playing a crucial role in the global and regional development of tourism (Russell and Faulkner, 2004). Innovative entrepreneurs support and encourage innovations and creative processes (Farmaki et al., 2020), because the advancement of entrepreneurship largely depends on technological changes (Calandra et al., 2023). Especially recently, digital technologies that support innovations and new business ideas have come to the fore (Kraus et al., 2019). At this point, Metaverse has emerged as one of the innovations affecting the hospitality and tourism industry (Gursoy et al., 2022). Metaverse consists of the Greek words "beyond" and "verse", which means the integrity of the universe (Chua and Yu, 2023). Metaverse refers to the integration of the virtual world and the real world through various technologies such as augmented reality (AR), virtual reality (VR), mixed reality, artificial intelligence (AI), internet of things (IoT), cloud computing and blockchain (Qiu et al., 2023).

In the Metaverse, users can interact in the virtual world via dedicated VR handsets, providing a number of opportunities for entrepreneurs to take advantage of this new platform (Gupta et al., 2023a). Metaverse can enable entrepreneurs to deliver innovative services to customers (Abumalloh et al., 2023). Customers can interact with brands and other consumers through the metaverse and get personalized and unique experiences (Dwivedi et al., 2023). Entrepreneurs can also open stores and expand their businesses through the technologies offered by the metaverse (Balasubramanian et al., 2022). Although metaverse offers many opportunities and alternatives to entrepreneurs, terms such as blockchain, web 3.0 and NFT can be confusing and create difficulties in the process (Benny, 2023). Therefore, in order for entrepreneurs to benefit from the opportunities provided by the metaverse, there are some factors such as knowing the metaverse platform well (Golf-Papez et al., 2022) and having the necessary skills and abilities (Alvarez-Risco et al., 2022). These can be considered among the critical success factors. As a matter of fact, critical success factors are various critical areas that are essential for business development and success (Rockart, 1979).

Despite the potential benefits and opportunities offered by the metaverse, it is a topic that has not been well researched empirically in the hospitality and tourism context. While some studies have discussed the effect of metaverse on entrepreneurship conceptually (Bozkurt and Gümüş, 2022; Yemenici, 2022; Karademir, 2023), others have tried to determine the effect of metaverse on digital entrepreneurship through qualitative research (Calandra et al., 2023). However, to the best of the author's knowledge, there is no study to identify critical success factors for entrepreneurs in the metaverse field in the hospitality context. Therefore, in order to fill this research gap in the literature, this research aims to discover critical success factors for hospitality entrepreneurs in the metaverse field using a qualitative research method. A clear understanding of critical success factors for entrepreneurs in the Metaverse era may increase the success of entrepreneurial activities by enabling hospitality businesses and entrepreneurs to incorporate these factors into their implementation processes.

1. Literature Review

1.1. Critical Success Factors of Hospitality Entrepreneurship in the Era of Metaverse

Entrepreneurship refers to "the process by which individuals-either on their own or within organizations - pursue opportunities" (Stevenson and Jarillo, 1990: 23). According to another definition, entrepreneurship is the combination of mindsets, knowledge and skills and the ability to turn ideas into action (Srivastava, 2017). Discussions regarding innovation, change and development in the hospitality and tourism industry are evaluated in the context of entrepreneurship (Ahmad, 2015). Innovative entrepreneurs, on the other hand, encourage and support the development of new products, ideas and processes (Farmaki et al., 2020). With the digital transformation offered by the metaverse, new business models, business opportunities and forms of entrepreneurship emerge (Karademir, 2023). At this point, as an innovation, Metaverse offers entrepreneurs a new digital world where they can interact and trade (Gupta et al., 2023a). However, in order for entrepreneurs to benefit from metaverse technology, they need to have knowledge and skills in this field (Hastuti et al., 2022). In particular, data security and privacy violations are one of the issues discussed in the metaverse (Calandra et al., 2023). Therefore, the issue of privacy and data literacy comes to the fore. Entrepreneurs need to have technological literacy, which means having the necessary knowledge and skills when using technological devices (Alvarez-Risco et al., 2022). In this process, it is crucial for entrepreneurs to be willing to acquire technological skills (Baines and Kennedy, 2010). As a matter of fact, technology acquisition, integration and development are considered the most important strategic decisions for entrepreneurs today (Martin-Rojas et al., 2019). The virtual world offered by the metaverse is a new venture space for entrepreneurs looking for a new market. Entrepreneurs who want to be successful in this field should have a clear strategy definition (Yemenici, 2022). During this process, hospitality businesses should adapt their business strategies according to needs and requirements and develop a plan accordingly (Buhalis et al., 2022).

Metaverse also encompasses integration between the real world and a set of tools to bring assets and products to life in the virtual world (Novel et al., 2023). In this sense, entrepreneurs who want to carry out their activities successfully in the metaverse field should be open to technological innovations and ensure their integration (Yemenici, 2022). Collaboration with stakeholders is critical in the process of integrating and implementing innovations (Nieth et al., 2018). Metaorganizations also play an important role, especially at various stages of innovation, and enable awareness raising and information mechanisms to be activated (Callagher et al., 2022). On the other hand, metaverse provides innovators and entrepreneurs with access to a large user base (Nanda and Patnaik, 2023). However, in order to benefit from these opportunities offered by the Metaverse, accessibility and inclusion should be taken into consideration in the process of designing digital services, as access must first be provided (Zallio and Clarkson, 2022). By providing accessibility to the Metaverse base, this platform can also improve customer relations, as the interactions customers have with salespeople in the virtual world will significantly affect them (Mehta et al., 2023). It is therefore important for businesses to have a customer-focused perspective and develop interaction with them in this process (Diogo and Veiga, 2022). As seen, the metaverse field offers many opportunities to entrepreneurs, but there are also some steps and criteria that must be applied to benefit from these opportunities.

2. Method

2.1. Research Design

A qualitative research design was adopted to identify critical success factors for entrepreneurs in the metaverse era in the hospitality context. The qualitative research approach is an interpretive process of collecting and analyzing data for researchers to discover and explain a phenomenon (Walsh, 2003). In this study, an inductive thematic analysis, one of the qualitative research methods, was used to identify and analyze the data set.

2.2. Data Collection and Analysis

A discussion on the Hospitalitynet website, where academic and industry professionals can express their opinions, was considered as a suitable data source for this research. Hence, in this study, purposeful sampling method was used to find suitable participants in accordance with the purpose of the research. In the purposeful sampling technique, the sample size generally varies between 5 and 50 participants (Creswell, 2007). Hospitality professionals were determined as a suitable participant profile for this study as they are thought to have the knowledge, expertise and experience to evaluate the metaverse field from the perspective of hospitality entrepreneurs. A post titled "Getting Started in the Metaverse: A Guide for Hoteliers to Navigate the Embodied Internet" was published on 19 April 2023, in the section titled "word panel" on this website (www.hospitalitynet.com). In total, 11 industry experts from around the world volunteered to share their views on this topic. In the study, participants were given code names as P1...P11. Information about the participants is presented in Table 1.

Table 1. Profiles of Participants

Participant	Sex	Position
P1	Male	Head of software company
P2	Male	Partner of a hotel consultancy company
P3	Male	Advisor of a travel and hospitality consultancy company
P4	Male	Co-Founder of a hotel technology company
P5	Male	CEO of a travel and hospitality consultancy company
P6	Female	Founder of a digital consultancy company
P7	Male	Founder of a digital consultancy company
P8	Male	Advisor of a technology company
P9	Male	Advisor of a technology company
P10	Male	Digital project manager of a technology company
P11	Male	CEO of a technology company

As seen in Table 1, one of the participants was the head of the software company, two were the advisor of the technology company and one was the digital project manager of the technology company, while the remaining participants were the advisor, CEO, founder, co-founder and partners of the travel and hotel consultancy company.

The data set evaluated within the scope of the research and consisting of 1 post and 4728 words was downloaded from the <https://www.hospitalitynet.org/viewpoint/125000188.html> website in November 10, 2023. Inductive thematic analysis is a method that allows the researcher to systematically identify and report patterns of meaning in a data set (Braun and Clarke, 2006). Therefore, inductive thematic analysis was applied to the dataset to identify critical success factors in the metaverse for hospitality entrepreneurs. In this research, inductive thematic analysis was accomplished in six phases suggested by Braun and Clarke (2006). These six phases consisted of the researcher becoming familiar with the data, performing initial coding, searching for themes, identifying themes, refining the themes, and writing up the results of the analysis. In the first phase, the data was read in detail to have a holistic perspective on the topic. Then, the data thought to be relevant to the purpose of the research were coded line by line. Expressions with similar meanings were coded and collected under a common sub-theme. Sub-themes that are related to each other constitute the themes. In this process, two separate researchers analyzed the data separately and then the results were compared. The themes were reviewed and a report was created at the end of the process. QSR NVivo 10 package program was used during the coding and analysis of the data. Finally, the model emerged, identifying critical success factors in the metaverse for hospitality entrepreneurs. This is shown in Figure 5.

3. Findings

Based on the thematic analysis of the interviews, four themes emerged regarding the critical success factors of entrepreneurs in the metaverse era, including “knowledge and expertise”, “communication and collaboration”, “motivation and engagement”, and “sustainable management insight”. The overarching themes were then divided into 11 sub-themes. In this subsection, these overarching themes and subthemes will be presented through direct quotes from the participants' opinions.

Theme 1: Knowledge and Expertise

Knowledge and expertise were divided into four sub themes: “mastering key metaverse concept”, “acquiring new technological skills”, “building an expert team”, and “privacy and data literacy”. The findings and conceptual model related to this theme are presented in Figure 1.

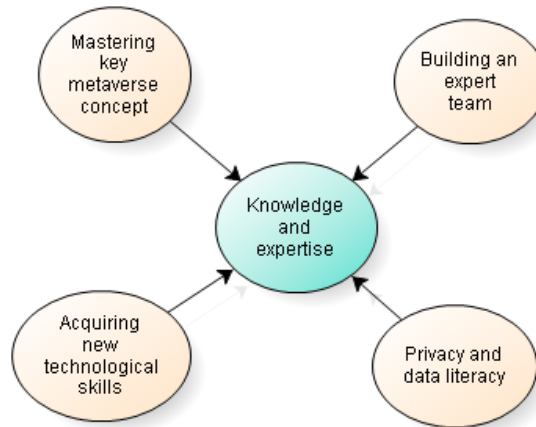


Figure 1. Knowledge and Expertise

Mastering Key Metaverse Concept: Participants state that the most important thing that entrepreneurs need to do in order to benefit from the potential opportunities offered by the metaverse is to have knowledge about the key concepts of the metaverse. This is illustrated in the following quotes: *“The first and most important step for entrepreneurs to start on the Metaverse and utilize its business potential is to thoroughly understand what the Metaverse is and to avoid falling into the trap of virtual reality. The Metaverse is not only VR, and it is not merely avatars walking and talking in virtual spaces. A simple way to put it is that the Metaverse is an ecosystem of technologies that includes VR, AR, XR, MR, AI, machine learning, and others” (P7)*

“Acquaint yourself with key concepts like virtual reality, augmented reality, and immersive guest experiences. Delve into the metaverse ecosystem, researching platforms, trends, and enterprises while choosing your niche- virtual concierge services, digital amenities, or VR-driven F&B experiences. By mastering key concepts, carving out your niche,

orchestrating a skilled team, and synergizing with met-agencies, you can confidently navigate the exhilarating domain of the Metaverse” (P3)

Acquiring New Technological Skills: Another sub-dimension of knowledge and expertise was the acquisition of new technological skills. Accordingly, it is emphasized that entrepreneurs need to have skills in emerging technology in order to try new business models, expand their businesses and thus participate in global competition. One participant reported as follows: *“Part of the workforce will need to be reskilled to take advantage of it rather than compete with it, and cities and countries serious about establishing themselves as hubs for its development will need to join the global competition to attract talent and investment” (P8)*

Building An Expert Team: Having an expert team is seen as a priority and emphasis is placed on taking advantage of the unique opportunities offered by metaverse and successfully executing strategies. As two participants mentioned: *“Assemble a proficient team of experts boasting diverse proficiencies in technology, design, and marketing, ensuring they're fluent in metaverse platforms and blockchain technology” (P3)*

“The metaverse offers a unique opportunity for hospitality entrepreneurs to tap into new technological frontiers and create innovative experiences for guests. To succeed, it is vital to understand the workings of this ecosystem, learn essential information, recruit a team of experts...” (P9)

Privacy and Data Literacy: Ensuring privacy and data literacy was highlighted as another success factor for entrepreneurs. Accordingly, understanding how data will be used across relevant platforms is considered an important step in adopting metaverse technology. P4 states that Web3 identities should be created to interact with communities and create customer loyalty as follows: *“Web3 and the Metaverse are a perfect way to engage a brand's community, and build customer loyalty. A successful web3 strategy is based on creativity, just like Clark Kent and Superman, brands need to forge their own unique Web3 identity, and people will validate it (or not)” (P4)*. In this process, it is also recommended to create a user interface to get to know customers better. *“Then once there's an identifiable path to proper interfacing, the metaverse should be viewed as an opportunity to better know your customers by learning their preferences through interactive prearrival and post-departure virtual worlds” (P2)*. On the other hand, protecting user privacy and taking appropriate protection measures is considered extremely important. For instance, P9 stated the following: *“Furthermore, it is crucial to comply with privacy and security regulations to protect users' personal information and ensure a safe and transparent environment in the virtual hotels”.*

Theme 2: Communication and Collaboration

The two subthemes associated with communication and collaboration were “alliance with metaagencies”, and “collaboration with stakeholders”. The findings and conceptual model related to this theme are presented in Figure 2.

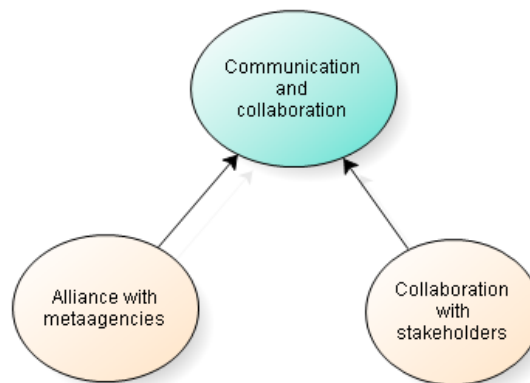


Figure 2. Communication and Collaboration

Alliance with Metaagencies: Participants recommend that entrepreneurs form alliances with metaagencies, which are specialized companies, so that they can safely move forward in the metaverse database and develop their business strategies. As one participant noted as follows: *“Meta-agencies can help entrepreneurs navigate the complex metaverse ecosystem, providing valuable insights and specialized expertise. Metaagencies are specialized agencies that provide services for businesses in the metaverse. Collaborating with a metagency can simplify the startup process, granting access*

to specialized knowledge and skills that may not be present within your internal team. Metagencies can offer strategic advice, design and development services, and help promote the virtual hotel in the metaverse” (P9).

Collaboration with Stakeholders: It is also emphasized that entrepreneurs should consult stakeholders' opinions and act in cooperation in this process. As one participant mentioned: “The metaverse also has obvious societal implications. A variety of stakeholders will need to define a road map toward an ethical, safe, and inclusive metaverse experience” (P8)

Theme 3: Motivation and Engagement

Motivation and engagement, which are considered among the critical success factors of entrepreneurs, consist of two sub-themes, namely willingness about technology, and strategies and goals. The findings and conceptual model related to this theme are presented in Figure 3.



Figure 3. Motivation and Engagement

Willingness about Technology: Participants share the view that entrepreneurs should have a willingness and positive perspective on using technology and leaders should be supportive in this regard. As one participant stated: “Whoever is working on web3 within the brand must be excited about the technology and a little bit crazy, and they need to have the support of leadership, and leeway to try things that are edgy” (P4).

Strategies and Goals: It is emphasized that entrepreneurs should have a clear goal for what they want to do when starting Metaverse and develop strategies in this direction. Hence, as suggested by the P10: “To get started in the Metaverse, it’s important to keep in mind some of the basic principles that we use when building a website or a page. You need to have a clear idea of what you want to achieve, what kind of experience you want to create, and what value you want to provide to your audience”. Furthermore, P4 states that entrepreneurs should create love for the brand rather than economic gain when creating a strategy as follows: “Here we are experimenting, the objective must be to bond with the community and create love around the brand. If the sole purpose of a web3 strategy is to make money, it probably won’t work”. P5, on the other hand, emphasizes that the balance between optimism and precaution should be struck when determining strategies: “When it comes to the Metaverse, it is important to strike a balance between optimism and caution. While there is certainly a lot of hype surrounding the Metaverse, it is important to approach it with a critical eye and not get swept up in unrealistic expectations. The key is to approach the Metaverse with a balanced and critical mindset. Don’t believe the hype, but also don’t fall for fearmongering. Because, as always, veritas in medio stat”.

Theme 4: Sustainable Management Insight

There were three different sustainable management insights that were considered critical success factors for entrepreneurs in the Metaverse: research and integrating innovation, accessibility and inclusivity, and customer focus. The findings and conceptual model related to this theme are presented in Figure 4.

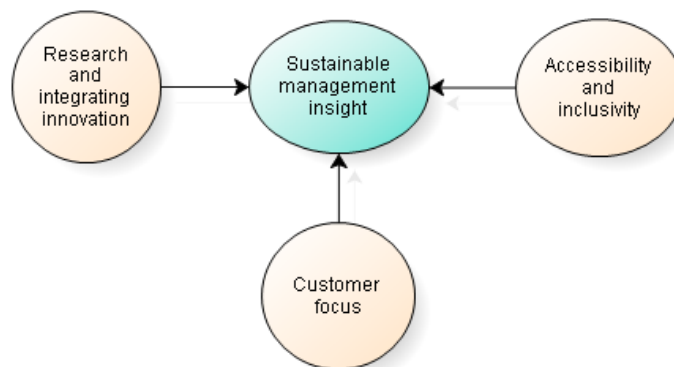


Figure 4. Sustainable Management Insight

Research and Integrating Innovation: It is emphasized that entrepreneurs should focus on research when undertaking initiatives to better understand processes and integrate innovations to develop new guest experiences. As P5 mentioned as follows: *“Embrace the learning curve and innovation as you venture into this uncharted territory, poised to revolutionize the hospitality landscape. Your metaverse applications could include virtual hotel tours, 3D room previews, personalized guest avatars, and VR-enhanced event spaces. By integrating these innovations, hotels can elevate guest experiences and create a cutting-edge hospitality environment. Embrace the learning curve and innovation as you venture into this uncharted territory, poised to revolutionize the hospitality landscape”* (P3)

Accessibility and Inclusivity: Participants state that inclusivity and accessibility should be taken into account in the metaverse base development process, and that this system should also be convenient for those using cheaper devices. One participant commented as follows: *“To make virtual hotels accessible to a wider audience, it is essential to consider accessibility and inclusion in the design and development process. This can include, for instance, compatibility with low-cost devices, by ensuring that virtual hotels are accessible to those using less expensive virtual/augmented reality devices; ease of use, by creating an intuitive user interface that can be easily used by people with varying technical skills”* (P9). On the other hand, P3 states that one of the ways to ensure accessibility to metaverse is to support education and training as follows: *“Accessibility is paramount in the metaverse. Champion education and training to fully exploit its potential and remain a vanguard in this rapidly evolving industry”*.

Customer Focus: This subtheme is about putting the customer first for entrepreneurs who want to achieve success in the Metaverse space. One of the participants explains that customer behavior and choices should be determined in this process as follows: *“As I tend to say, “think customer first”, discover what your average guest would value the most from these emerging technologies, and give that first step into incorporating one, two or several immersive tools commonly associated with the metaverse”* (P1). In addition, some participants mention that it is necessary to enter the customer role in the Metaverse and examine this process and customer behavior, so that they can improve customer experiences. *“Testing, learning, and adopting by launching initial activities, monitoring results, and examining user behavior; and preparing to scale by identifying necessary capabilities and embedding the metaverse in their operating model. They should also explore becoming metaverse users themselves... The hospitality sector, has a great opportunity, both in economic terms, both in terms of attraction to grow the ecosystem in terms of customer engagement, right from the moment of booking, by having customers visit the rooms, conference rooms, spa and gym. This would bring a unique customer experience by differentiating the product also from its presentation in the metaverse.”* (P8).

Conclusion and Discussion

In this study, critical success factors for entrepreneurs in the metaverse era, as an emerging trend, were examined from the perspective of hospitality professionals. The 11 critical success factors identified as a result of the analysis were divided into four groups, including “knowledge and expertise”, “communication and collaboration”, “motivation and engagement”, and “sustainable management insight”. Details and a visual representation of each of the critical success factors identified are presented in Figure 5.

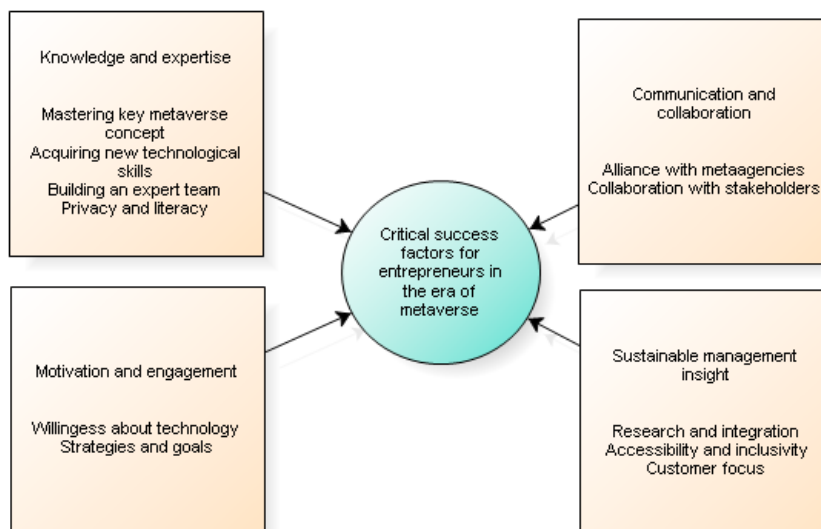


Figure 5. Critical Success Factors for Hospitality Entrepreneurs in the Era of Metaverse

The first theme identified as the critical success factor in the metaverse era was knowledge and expertise. This finding is in harmony with previous research (Gyimah et al., 2019; Gyimah et al., 2020) that focused on knowledge and skill among success factors for entrepreneurs. As a matter of fact, the knowledge, skills and abilities that entrepreneurs have are necessary for successful entrepreneurial activities (Amrita et al., 2018). However, having knowledge of the basic terms in the metaverse was one of the issues emphasized by the participants. As a matter of fact, the field of metaverse requires certain knowledge and expertise, and therefore training (Barráez-Herrera, 2022). In this way, thanks to the knowledge and expertise gained, entrepreneurs can act cautiously against privacy and security vulnerabilities in the metaverse field. Because users attach importance to privacy and security in the virtual environment (Far and Rad, 2022). Research reveals that privacy and security vulnerabilities in the metaverse will significantly affect users' confidence in adopting the metaverse (Gupta et al., 2023b). In connection with this, building an expert team was another issue emphasized in this process. Indeed, emerging technologies require expert knowledge and the cooperation of an expert team to support this change (Moerschell, 2009). Similarly, in studies conducted in the field of entrepreneurship, one of the most emphasized issues has been team-level issues (Watson et al., 1995; Lechler, 2001).

Communication and collaboration, identified as another critical success factors for entrepreneurs in the study, were also consistent with previous study findings (Yan and Sorenson 2003; Yan and Yan, 2016). Indeed, the importance of stakeholder support for cooperation is emphasized in order to ensure the success of entrepreneurs and sustainable competitive advantage (Bischoff and Volkmann, 2018). In another study conducted by Santoro et al. (2020), it was determined that a wide stakeholder network was positively related to entrepreneurs' perceived resilience and success perceptions. As Polyviou and Pappas (2023) notes, entrepreneurs and innovators can consider the virtual world as a collaboration tool. Because collaboration networks in this innovative field can serve as a source of new knowledge for entrepreneurship and innovation. In this process, it is emphasized that entrepreneurs should attach importance to internal communication processes and structures in order to establish effective internal stakeholder partnerships (Al-Dajani et al., 2014). In addition, another factor affecting the success of entrepreneurs in the study was determined as cooperation with metaagencies. According to Roh (2023), metaagencies, which are a coalition of different organizations for a certain purpose, play an important role in the successful innovation practices of entrepreneurs through the information sharing network they offer.

In the Metaverse era, motivation and participation have become another important issue for the success of entrepreneurs. In this context, one of the issues that the participants emphasized was that entrepreneurs should have a positive perspective on adopting metaverse technology. Supporting this view, Hastuti et al. (2022) asserts that even if entrepreneurs are not familiar with the tools required to access the metaverse, their desire to learn to use this technology will help them overwhelm the obstacles they encounter in this process. Furthermore, it is emphasized that entrepreneurs should have a clear goal when starting the metaverse and develop strategies accordingly. As a matter of fact, as the use of metaverse technology brings new perspectives, capabilities and challenges to businesses, it is likely to require changes in intra-organizational policies, organizational structures and business strategies (Polyviou and Pappas, 2023). In this regard, participants stated that strategies for metaverse technologies should go beyond economic gain and focus on brand love and maintaining the balance between optimism and caution. In parallel with this finding, studies have revealed that brand love is one of the issues that is very important in creating customer loyalty and should be emphasized (Kudeshia et al., 2016; Gumparthi and Patra, 2020).

The last theme obtained within the scope of critical success factors for entrepreneurs was the sustainable management insight. In this process, conducting research and integrating innovations was one of the issues stressed. Studies have also shown that entrepreneurship and innovation are closely related (Zhao, 2005; Oly Ndubisi et al., 2012; Kardos, 2012). According to Ng and Kee (2018), entrepreneurs is recommended to adopt an innovative culture in this process to gain new knowledge and develop insight. On the other hand, ensuring accessibility and inclusiveness of the metaverse database is also important to prevent digital divide and discriminatory practices (Owusu-Antwi and Amenuvor, 2023). Radanliev et al. (2023) suggest collaboration between designers and stakeholders to ensure inclusivity and accessibility in the metaverse. This process also requires being customer-focused, and the metaverse platform should have an easily usable interface and be designed in line with user preferences and needs (Agarwal and Alathur, 2023). As a matter of fact, the participants stated that customer needs and requests should be given priority in this process. Similarly, in a study conducted by Stefanovic et al. (2010), customer priority was determined as one of the success factors of entrepreneurs. This can be an advantage for entrepreneurs in the metaverse age because metaverse offers a unique opportunity to identify and understand customer behavior, their decisions and preference (Angeloni, 2022).

This study proposes implications for both researchers and practitioners. The findings of this research may offer new insights into leveraging metaverse for entrepreneurial success in the hospitality industry. In this direction, the critical success factors for hospitality entrepreneurs identified in this research advance theoretical understanding and encourage further research in this field. The increasing importance of the metaverse in the hospitality industry, as in many other areas,

reveals the need for the industry to invest in this technology to gain competitive advantage and achieve success. The findings particularly highlight the need for communication and collaboration. In this sense, encouraging an environment that allows cooperation, focusing on communication tools suitable for emerging technologies, and encouraging transparent communication in this process is an issue that should be taken into consideration. It is also critical for hospitality entrepreneurs who want to be successful in the metaverse field to have specialized knowledge specific to this field. Entrepreneurs should be encouraged to embrace this new technology. At this point, the need for cooperation between the hospitality industry and educational institutions arises. With a joint initiative, it is necessary to create the necessary infrastructure for entrepreneurs to use technological tools specific to the metaverse field and to gain knowledge and skills, and to create an environment that allows equal participation. Therefore, education, technological software and hardware expenses should be prioritized.

This study also has some limitations. First of all, 11 hospitality professionals were determined as a sample using the convenience sampling method. Although the sample has an international profile, the application of the findings to countries may be limited due to the small number of professionals representing each region. For this reason, it may be recommended that future studies in this field should conduct studies covering different geographical regions and a larger number of participants. Additionally, the use of secondary data in the study may limit the depth of the research. Future research can conduct studies taking these limitations into account.

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