

# THE PLACE AND ROLE OF FINANCING IN THE MANAGEMENT OF SMALL BUSINESSES IN THE TOURISM AND HOSPITALITY INDUSTRY

**Professor Ph.D. Iuliana CIOCHIN**

”Constantin Brâncoveanu” University of Pitești, Romania

**Associate Professor Ph.D. Carmen IORDACHE**

”Constantin Brâncoveanu” University of Pitești, Romania

**Abstract:** *Tourism, through the variety of activities it encompasses, and its relations with other economic sectors, has the features of a branch of interference and synthesis. In this context, promoting Romania as a tourist destination, and increasing the number of tourists are objectives that can be achieved through the implementation of financing policies striving to increase economic competitiveness, in order to attract investors and entrepreneurs in the field of tourism and hospitality. In addition to improvements in the legislative department, funding plays an important role in stimulating and developing SMEs and supporting the business environment. The diversity of activities embedded in the tourism industry's content gives it its complexity.*

**Keywords:** *tourism, hospitality industry, business, finance.*

**JEL Classification:** L83, M21, O16.

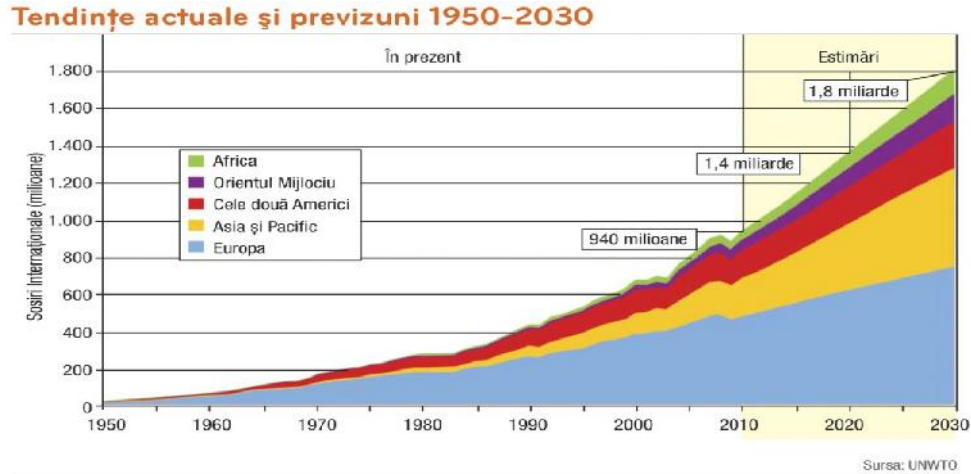
## 1. Introduction: the tourism and hospitality industry

Tourism, through its content and the forms it takes, is a dynamic and competitive industry. Its main purpose is to provide customer satisfaction, safety, rest and relaxation, which is why a constant adaptation to their needs and desires is necessary. Continuous change in supply and consumer behaviour requires good knowledge of financing methods and tools.

Although each of us has been a "tourist" at one point or another, defining the tourism and hospitality industry is difficult, given the diversity of forms and offers today. Tourism is an economic and social phenomenon that has undergone continuous development and diversification over the decades, the tourism and hospitality industry becoming the fastest-growing sector, globally. The multitude of definitions shows its complexity: from “The totality of the relationships and phenomena resulting from the travel and sojourn of persons outside their place of residence (such as spending holidays or rest leave, attending various events, etc.)”, to “Tourism is the business of providing services for people on holiday, for example hotels, restaurants, and trips” (Cobuild Collins, 2017), “Tourism comprises the activities of persons traveling to and staying in places outside their usual environment for not more than one consecutive year for leisure, business and other purposes” (Cobuild Collins, 2017), and there is no consensus on the content and significance of tourism. The tourism and hospitality industry consists of a wide variety of sectors that offer visitors and local residents various products and services. These include activities that belong to other sectors, such as transport, travel, recreation and entertainment, accommodation, and food and beverage services.

Tourist activity, through its traits, gains the size of an industry, where capital factor costs are very high (infrastructure, equipment), and investment is slowing down, but on the other hand, it is an industry where the labour factor has a high contribution. Tourism is made up of a chain of SMEs, whose strategic role is in the harmonious development of this sector, and where family units and travel intermediaries that distribute the tourist package to customers have the preponderant (Oncioiu and Nedea, 2000).

Current trends in development and global forecasts show that: international tourism arrivals have seen a positive development, thus by 2015 the increase was 4.6%, 1.184 million, and by 2030, according to the UNWTO, would reach 1.8 billion (Vogeler, 2012).



**Figure no. 1. Current trends and predictions 1950-2030**

Source: <http://www.trendshrb.ro/actual/2015-an-record-pentru-turismul-mondial>

In this trend, emerging countries are among the most favoured destinations (UNWTO, 2017), with the market share of these areas expected to rise to 57% by 2030, equivalent to over a billion international tourists (European Commission, 2014).

International arrivals rose from 25 million globally in 1950, to 278 million in 1980, reaching 1,113 million by 2014. Similarly, international tourism revenues have experienced an upward trend, from \$2 billion in 1950, to \$1,245 billion in 2015 (Orehov, 2016). Eurostat statistics show that European tourism revenue and expenditure increased slightly, with the balance of payments in 2015 being positive.

**Table no. 1. Travel receipts and expenditure in balance of payments, 2010–2015**

	Receipts			Expenditure			Balance (million EUR)
	(million EUR)		Relative to GDP 2015 (%)	(million EUR)		Relative to GDP 2015 (%)	
	2010	2015		2010	2015		
<b>EU-28 (*)</b>	76 117	115 808	0.8	86 503	101 026	0.7	14 783
<b>Belgium</b>	8 620	10 788	2.6	14 313	17 066	4.2	- 6 278
<b>Bulgaria</b>	2 574	2 838	6.3	626	1 006	2.2	1 832
<b>Czech Republic</b>	5 419	5 465	3.3	3 216	4 304	2.6	1 161
<b>Denmark</b>	4 420	6 028	2.2	6 809	8 042	3.0	- 2 014
<b>Germany</b>	26 159	33 265	1.1	58 934	69 859	2.3	- 36 594
<b>Estonia</b>	809	1 287	6.4	478	885	4.4	402
<b>Ireland</b>	3 106	4 320	1.7	5 358	5 121	2.0	- 801
<b>Greece</b>	9 611	14 126	8.0	2 156	2 038	1.2	12 088
<b>Spain</b>	41 218	50 892	4.7	12 788	15 654	1.5	35 238
<b>France</b>	35 464	41 387	1.9	29 016	34 628	1.6	6 759
<b>Croatia</b>	6 221	7 954	18.1	629	681	1.6	7 273
<b>Italy</b>	29 257	35 555	2.2	20 415	22 013	1.3	13 542
<b>Cyprus</b>	1 629	2 241	12.7	956	961	5.4	1 280
<b>Latvia</b>	484	807	3.3	490	554	2.3	253
<b>Lithuania</b>	729	1 040	2.8	644	858	2.3	182
<b>Luxembourg</b>	3 128	3 873	7.4	2 670	2 988	5.7	885
<b>Hungary</b>	4 235	4 797	4.4	1 821	1 649	1.5	3 147

<b>Malta</b>	814	1 247	13.4	234	332	3.6	915
<b>Netherlands</b>	8 850	11 907	1.8	14 473	16 138	2.4	- 4 231
<b>Austria</b>	14 027	16 420	4.8	7 717	8 206	2.4	8 214
<b>Poland</b>	7 259	9 440	2.2	6 505	7 154	1.7	2 286
<b>Portugal</b>	7 600	11 451	6.4	2 953	3 612	2.0	7 839
<b>Romania</b>	860	1 542	1.0	1 238	1 855	1.2	- 313
<b>Slovenia</b>	1 926	2 257	5.9	923	822	2.1	1 435
<b>Slovakia</b>	1 684	2 192	2.8	1 471	1 917	2.4	275
<b>Finland</b>	2 301	2 307	1.1	3 251	4 305	2.1	- 1 998
<b>Sweden</b>	6 324	10 201	2.3	9 172	12 997	2.9	- 2 796
<b>United Kingdom</b>	24 923	41 116	1.6	41 631	57 192	2.2	- 16 075
<b>Iceland</b>	:	1 459	9.6	:	901	6.0	558
<b>Switzerland</b>	11 128	14 756	2.4	8 461	14 458	2.4	297
<b>Montenegro</b>	:	813	22.4	:	40	1.1	773
<b>FYR of Macedonia</b>	:	240	2.7	:	144	1.6	97
<b>Serbia</b>	:	944	2.8	:	993	3.0	- 49
<b>Turkey</b>	17 202	24 004	3.1	3 923	4 842	0.6	19 162
<b>Albania</b>	:	1 352	13.2	:	1 116	10.9	236
<b>Kosovo</b>	328	717	12.3	105	176	3.0	541
(1) Extra EU-28 flows.							

Source: Eurostat (online data codes: bop\_c6\_q, bop\_eu6\_q and nama\_10\_gdp)

Tourism, as a cross-cutting sector, represents the third largest economic activity in the European Union, involving a wide range of services and professions that are mainly carried out by SMEs.

As the international community, through the UN General Assembly, adopted a new Agenda 2030 and the Sustainable Development Goals (SDG), a confirmation of the role of tourism in the global economy is also the fact that the United Nations (UN) has approved the designation 2017 as the International Year of Sustainable Tourism for Development. The resolution of 4 December 2016, as stated in a United Nations' World Tourism Organization (UNWTO) communique, recognizes "the importance of international tourism and, in particular, the designation of an international year of sustainable tourism, to promote a better understanding between peoples everywhere, and lead to a greater awareness of the richness of the heritage of different civilizations, and a better appreciation of the inherent values of different cultures, thus contributing to the consolidation of peace in the world" (Evisonturism, 2016).

At the same time, Secretary-General of the World Tourism Organization Taleb Rifai points out that, in the context of "Tourism is today one of the main pillars of the EU's strategy for jobs and inclusive growth, this proclamation is a unique opportunity to expand the contribution of the tourism sector to the three pillars of sustainability (economic, social and environmental), as well as increasing awareness of the true dimensions of a sector that is usually underestimated" (Evisonturism, 2016).

With an important role in development and economic growth, politics in tourism also contribute to overall political objectives in regards to employment. In 2016, the tourism sector had more than 1.230 billion tourists and generated about \$1,220 billion, 10% of the world's gross product, 7% of global exports of goods and services, and 1 in 10 jobs (UNWTO, 2017). By diversifying forms and increasing the number of new destinations, it can be considered a key factor for socio-economic progress. With an important business volume, he plays a special role in international trade, being a major source of income for many countries.

In this context, the development of global, regional and even local, national and international tourism, through small and medium-sized businesses, leads to increasing tourism's contribution to the economic well-being of the areas, and its flexibility in adapting to consumer needs and desires.

## **2. The European Union in the business financing process**

One of the problems faced, in general, by small businesses is funding to increase economic competitiveness and strengthen the position of investors, entrepreneurs in the business environment. To ensure this, it is necessary to implement in tourism strategies sector-specific funding policies, to create jobs, stimulate and develop the SME sector, alongside legislative measures.

At European Union level, various direct and indirect funding instruments of the tourism sector have been created, given its importance, which, "in 2014, belong to one of ten non-financial enterprises in the European economy. These 2.3 million companies employed around 12.3 million people. Employees of enterprises in tourism related sectors accounted for 9.1% of the persons employed in the total non-financial sectors of the economy and 21.5% of the persons employed in the services sector. Percentages in the tourism sector, in total turnover and value added, were relatively lower, tourism sectors accounting for 3.7% of turnover and 5.6% of value added of non-financial sectors of the economy" (European Commission, 2017b ). The WTTC estimates that, over the next decade, tourism will record world-class performance with an average increase of 4% per year (Agerpres, 2016). This data is further supported by other factors, income and workers, coming from tourism links with other economic sectors.

Indirect funding involves loans, equity financing, and guarantees provided by financial intermediaries for business initiation and development, especially SMEs. Direct funding is provided through grants to "co-finance projects in relation to EU policy objectives". For 2014-2020, the EU has added new funding programs, and some existing ones have been consolidated (Erasmus+, "Orizont 2020").

It is difficult to improve business, increase flexibility in meeting consumer requirements and wishes, or reduce seasonality, if the entrepreneur does not have the necessary financial means to allow for an assessment of global operations and information to make decisions, identify new opportunities to develop, or restructure the business. A safety measure in the funding process makes possible the formulation of a strategy with a good foundation that will lead the business to good results.

Europe has also adopted a new framework policy for tourism, the objectives of which are to make European tourism competitive, modern, sustainable and responsible by: boosting competitiveness in the European tourism sector, promoting the development of sustainable, responsible and high quality tourism, strengthening the image and profile of Europe, maximizing the potential of EU policies and financial instruments for tourism development (Camera Deputaților, 2010).

The economic impact of tourist activities at global and European Union levels is shown in the following tables:

**Table no. 2. The economic impact of travel & tourism, at global level**

WORLDWIDE	2010			2020		
	US\$bn	% of total	Growth <sup>1</sup>	US\$bn	% of total	Growth <sup>2</sup>
Personal Travel & Tourism	3,111	8.4	1.6	5,793	8.8	4.1
Business Travel	819	1,3	-1,8	1,589	1,4	4,3
Government Expenditures	436	3,8	2,6	744	4,0	3,1
Capital Investment	1,241	9.2	-1,7	2,757	9,4	5,3
Visitor Exports	1,086	6.1	0.9	2,160	5.2	5.2
Other Exports	850	4.8	5.9	1,908	4,5	6,5
T&T Demand	7,543	9,4	1,1	14,950	9,5	4,7
Direct Industry GDP	1,986	3.2	0.7	3,650	3.2	4.0
T&T Economy GDP	5,751	9.2	0.5	11,151	9.6	4.4
Direct Industry Employment <sup>3</sup>	81,913	2.8	-0,1	104,740	3.2	2.5
T&T Economy Employment <sup>3</sup>	235,758	8.1	-0.3	303,019	9.2	2.5

<sup>1</sup>2010 real growth adjusted for inflation (%); <sup>2</sup> 2011-2020 annualised real growth adjusted for inflation (%);

<sup>3</sup> ' 000 jobs

**Table no. 3. The economic impact of travel & tourism, at EU level**

EU	2010			2020		
	US\$bn	% of total	Growth <sup>1</sup>	US\$bn	% of total	Growth <sup>2</sup>
Personal Travel & Tourism	1.008,5	9,7	0.1	1,478.6	10.3	2.8
Business Travel	225.9	1.3	-3.5	338.9	1.4	3.1
Government Expenditures	130.1	3.3	1.0	169.5	3.4	1.5
Capital Investment	289.8	8.8	-4.8	458.3	9.0	3.5
Visitor Exports	418.2	6.2	-2.0	698.4	5.6	4.1
Other Exports	341.7	5.1	3.4	625.1	5.0	5.3
T&T Demand	2,414.2	9.9	- 0.7	3,768.8	10.1	3.4
Direct Industry GDP	610.0	3.4	-1.2	887.6	3.5	2.7
T&T Economy GDP	1,699.0	9.5	-1.3	2,528.0	10.1	2.9
Direct Industry Employment <sup>3</sup>	8,381.8	3.9	-2.9	9,408.4	4.2	1.2
T&T Economy Employment <sup>3</sup>	22,211.0	10.3	-3.8	25,042.8	11.1	1.2

<sup>1</sup>2010 real growth adjusted for inflation (%); <sup>2</sup> 2011-2020 annualised real growth adjusted for inflation (%); <sup>3</sup> ' 000 jobs

Source: WTTC, 2010.

Starting 2013, the Commission has set up a virtual tourism observer to coordinate the collection and storage of information and to ensure greater synergy between the different levels of tourism policies.

The objectives of tourism and hospitality industry funding programs cover this wide range and focus on creating and maintaining jobs, increasing added value in tourism activities, creating and improving infrastructure, tourism reception facilities, information and promotion systems, and tourist services, making tourist activity more efficient by increasing the number of tourists and the duration of visits, by making better use of recreational facilities, natural areas of tourist interest, supporting and developing education, research, development and innovation.

Funding plays an existential role in managing any business, in the words of John Nessel, president of the Restaurant Resource Group, “If you can’t count it, you can’t manage it” (Fredman, 2017). Good management of financing activity will direct the course of the business in a favourable way. Most relevant funding programs allocated to the EU tourism sector are presented in Table no. 4.

**Table no. 4. Most relevant programmes for the tourism sector in the EU**

Area	MFF 2014-2020
Cohesion	Structural funds: ➤ European Cohesion Fund ➤ European Social Fund ➤ European Regional Development Fund ➤ European Territorial Co-operation
Environment, Agriculture & Marine and Fisheries Policy	➤ LIFE ➤ European Agriculture Fund for Rural Development ➤ European Maritime and Fisheries Fund
Research, Innovation and Competitiveness	➤ Horizon 2020 (Framework Programme for Research and Innovation ➤ COSME (Programme for the Competitiveness of Enterprises and SMEs)
Culture and Education	➤ Creative Europe Programme ➤ Erasmus for All Programme
Employment	➤ EaSI (EU programme for Employment and Social Innovation) ➤ PROGRESS (Programme for Employment and Social Solidarity) ➤ EURES (European Employment Services) ➤ PROGRESS Microfinance Facility

Source: European Commission, 2014.

The European Parliament has adopted new perspectives and challenges for sustainable tourism in Europe, aiming to increase the favourable impact of tourism on regional development and promote tourist destinations, while combating the seasonality of tourism and establishing a “European brand of quality tourism” (European Parliament, 2017).

It also considers tourism investments to be linked to regional policy. Thus, the EU's allocations take into account the new policy offering a wide range of opportunities for sustainable investments in tourism.

**Table no. 5. EU allocations, 2014-2020**

Nr.crt.	Beneficiary	Billion EUR
1	Less developed regions	164.3
2	Transition regions	31.7
3	More developed regions	49.5
4	Cohesion Fund	66.4
5	European territorial cooperation	

	<i>Of which</i>	8.9
	<i>Cross border cooperation</i>	6.6
	<i>Transnational cooperation</i>	1.8
	<i>Interregional cooperation</i>	0.5
6	Outermost regions and northern sparsely populated regions	1.4
7	Youth Employment initiative	3.0
	TOTAL	325.1

Source: European Commission, 2014.

To finance business, the European Union endorses narrowing the gap in level of development between different regions through financial instruments.

In 2015, the European Parliament envisaged even creating a budget line for tourism in the next multiannual financial framework, in order to encourage action towards implementing the long-term strategy, launched in February 2014.

The tourism and hospitality industry is the beneficiary of these funds, their aim being to set up tourist objectives, better capitalize on tourist potential, and diversify the forms of tourism.

Romanian SMEs in the tourism industry can benefit from European funding under the Regional Operational Programme (ROP), tourist activities being eligible for a number of funding lines, which would also facilitate an upward trend in investment in the field, in a context in which, “tourism businesses have achieved significant profitability as a result of geopolitical conditions”.

### 3. Funding in small businesses

In order to meet the major challenges faced by the tourism sector, and to make the best possible use of their potential, companies need to assess all the economic aspects that characterize the environment in which they operate and, in particular, the issues surrounding the funding process. Access to finance is vital to foster the development of SMEs and entrepreneurship and to establish a competitive, innovative and sustainable tourism sector. For good business management, funding is of great importance. Virtually every firm and implicit entrepreneur must know the past, present and future of the business from a financial point of view.

Tourism and hospitality companies carry out various types of activities, funding acting to support investments or the development of the hotel and restaurant sector, of businesses in general, and of recreational activities. Financial management means the financial management of tourism and hospitality activities, aiming to maximize the current value of the company. Its role and importance is reflected in objectives that strive to: provide the necessary funds to obtain resources to achieve the objectives, control costs, establish and control effectiveness, profitability, substantiate the financial status to make effective decisions. In order to stimulate Romanian tourism, a series of fiscal measures for the creation of jobs, the strengthening of guarantee and counter-guarantee instruments have been adopted to stimulate investment in strategic sectors and develop the SME sector.

Understanding the role and importance of financing in business management as their core elements should be familiar to any entrepreneur aware of the functions and uses of funding instruments, eager to build on their knowledge.

Travel companies can mobilize different financial support to improve service quality, which acts as a lever for sector development. For SMEs in the tourism industry, financing needs are different and they face challenges specific to each stage of their life cycle.

#### 4. Conclusion

Issues of funding are at the heart of business management. The existence of errors in the management and control of financial resources can cause a business to falter. Good management enables control of the business and provides entrepreneurs with confidence in strategic decision-making, and the favourable capitalization of opportunities. The needs of tourism companies are funded through various tools. To contribute to regional development, they should be offered under special conditions (lower interest rates, certain facilities), given that tourism SMEs have low capital, have long-term financing needs, and represent an increased risk for the financier. In the tourism sector, access to these funding methods remains lacking. UNWTO Secretary-General, Taleb Rifai, noted that Romania is attributed by the UNWTO with a high level of technical expertise, with a high level of hospitality and a very clear political determination in this area, but it should be emphasized that this requires extensive financial support through the implementation of special SME programmes (since the majority of tourism and hospitality businesses belong to this category) to improve the overall financing conditions.

The lack of general, long-term policies and of funding policies in the tourism sector has limited its development, by failing to capitalize on the full potential of natural, cultural, geographic, environmental, heritage and ethnographic resources. At the same time, the regulatory and legislative system, through its stance on small businesses in the tourism industry, has led to low productivity and innovation.

#### References

1. Agerpres, 2016. *WTTC: Turismul a contribuit cu 7200 de miliarde de dolari la economia mondial*. [online] Available at: <https://www.agerpres.ro/economie/2016/03/21/wttc-turismul-a-contribuit-cu-7-200-de-miliarde-de-dolari-la-economia-mondiala-18-54-39> [Accessed 20 September 2017].
2. Camera Deputaților, 2010. *Comunicarea Comisiei c tre Parlamentul European, Consiliu, Comitetul Social i Economic European i Comitetul Regiunilor*. [pdf] Available at: [http://www.cdep.ro/afaceri\\_europene/CE/2010/COM\\_2010\\_352\\_RO\\_ACTE\\_f.pdf](http://www.cdep.ro/afaceri_europene/CE/2010/COM_2010_352_RO_ACTE_f.pdf) [Accessed 20 September 2017].
3. Cobuild Collins, 2017. *Advanced English Dictionary*. [online] Available at: <https://www.collinsdictionary.com/dictionary/english/tourism> [Accessed 20 September 2017].
4. European Commission, 2016. *Guide on EU funding for the tourism sector (2014-2020)*. Bruxelles.
5. European Commission, 2017a. *Statistics on small and medium-sized enterprises*. [online] Available at: [http://ec.europa.eu/eurostat/statistics-explained/index.php/Statistics\\_on\\_small\\_and\\_medium-sized\\_enterprises](http://ec.europa.eu/eurostat/statistics-explained/index.php/Statistics_on_small_and_medium-sized_enterprises) [Accessed 20 September 2017].
6. European Commission, 2017b. *Tourism Statistics*. [online] Available at: [http://ec.europa.eu/eurostat/statistics-explained/index.php/Tourism\\_statistics/ro](http://ec.europa.eu/eurostat/statistics-explained/index.php/Tourism_statistics/ro) [Accessed 20 September 2017].
7. European Commission, 2017c. *COSME financial instruments*. [online] Available at: [http://ec.europa.eu/growth/access-to-finance/cosme-financial-instruments\\_en](http://ec.europa.eu/growth/access-to-finance/cosme-financial-instruments_en) [Accessed 20 September 2017].
8. European Commission, 2014. *EU actions on sustainable tourism and EU funding for tourism 2014-2020*. [pdf] Available at: <http://www.eurovelo.org/wp->



- content/uploads/2014/06/02-Ilona-Lelonek-Introduction-Basel\_Cycling-and-EU-funding\_-ILH.pdf [Accessed 20 September 2017].
9. European Parliament, 2017. *Display*. [online] Available at: [http://www.europarl.europa.eu/atyourservice/ro/displayFtu.html?ftuId=FTU\\_5.6.13.html](http://www.europarl.europa.eu/atyourservice/ro/displayFtu.html?ftuId=FTU_5.6.13.html) [Accessed 20 September 2017].
  10. Evisiionturism, 2016. *ONU a declarat 2017 Anul Internațional al Turismului Durabil pentru Dezvoltare*. [online] Available at: <http://evisiionturism.ro/onu-a-declarat-2017-anul-international-turismului-durabil-dezvoltare> [Accessed 20 September 2017].
  11. Fredman, J., 2017. *The Role of Accounting & Finance in Business Management*. [online] Available at: <http://smallbusiness.chron.com/role-accounting-finance-business-management-65620.html> [Accessed 20 September 2017].
  12. OCDE, 2017. *Stratégies de financement des PME et des entrepreneurs du tourisme, 2017/03*. Paris: Éditions OCDE.
  13. Oncioiu, I. and Nedea, A., 2000. *Competitivitatea în turism în contextul crizei economice*. [pdf] Available at: [http://www.idru.ro/app/wp-content/uploads/editura/competitiv\\_turism\\_criza.pdf](http://www.idru.ro/app/wp-content/uploads/editura/competitiv_turism_criza.pdf) [Accessed 20 September 2017].
  14. Orehov, D., 2016. *2015, an record pentru turismul mondial*. [online] Available at: <http://www.trendshrb.ro/actual/2015-an-record-pentru-turismul-mondial> [Accessed 20 September 2017].
  15. UNWTO, 2017. *Tourism highlight, 2017 Edition*. [pdf] Available at: [http://cf.cdn.unwto.org/sites/all/files/pdf/comecuadorfinarevisadol2030\\_e\\_web.pdf](http://cf.cdn.unwto.org/sites/all/files/pdf/comecuadorfinarevisadol2030_e_web.pdf) [Accessed 20 September 2017].
  16. Vogeler, C., 2012. *Tourism Towards 2030. Global overview*. [pdf] Available at: [http://cf.cdn.unwto.org/sites/all/files/pdf/comecuadorfinarevisadol2030\\_e\\_web.pdf](http://cf.cdn.unwto.org/sites/all/files/pdf/comecuadorfinarevisadol2030_e_web.pdf) [Accessed 20 September 2017].
  17. WTTC, 2010. *Travel & Tourism Economic Impact*. [pdf] Available at: [http://www.ontit.it/opencms/export/sites/default/ont/it/documenti/files/ONT\\_2010-09-22\\_02419.pdf](http://www.ontit.it/opencms/export/sites/default/ont/it/documenti/files/ONT_2010-09-22_02419.pdf) [Accessed 20 September 2017].