

Identifying and Prioritizing Innovative Opportunities for Tourism Investment in Mashhad City

Fatemeh Rahmani¹, Samane Zangoei², Ali Rahnama*³

Received: 2018, December 01

Accepted: 2019, January 30

Abstract

Because of the numerous tourists to Mashhad, this city has a high potential for developing tourism-related activities. Therefore, it is necessary to equip resources for tourism activities and investment. Despite the highest tourism potential in Mashhad, there are great opportunities for the tourism industry, which have not been fully identified and made available to investors. Besides, some aspects of investment in the tourism industry of Mashhad have been filled, and investment issues have been unvarying and repeated patterns that emphasize the need to focus on innovative investment opportunities. This study was conducted in 2017, and the statistical sample consists of 40 experts and activists in the private sector who work in the field of tourism. The method used is Fuzzy TOPSIS. After identifying the innovative tourism investment opportunities in Mashhad to rank these opportunities by using comparative studies, and the views of private sector investors and experts in tourism organizations. This ranking is based on 15 general and innovation indicators that are related to investment and are implemented through fuzzy TOPSIS. According to the results of this study, the most significant opportunities for tourism investment in Mashhad are the creation of a website with the complete profile of all hotels and residential centers tourists, the presentation of healthy and organic foods for Special diets (Elderly, children, vegans, diabetics, etc.), and the creation a market for souvenirs and handicrafts.

Keywords: Mashhad, Investment, Innovation, Tourism.

JEL Classification: C6, O39, Z30.

1. Introduction

Tourism is travel for purposes of recreational, religious, historical,

1. Iranian Academic Center for Education, Culture and Research (ACECR) of Khorasan Razavi, Department of Tourism Economics, Khorasan Razavi, Iran (f.rahmani@acecr.ac.ir).

2. Department of Economics, Ferdowsi University of Mashhad, Khorasan Razavi, Iran (zangoei.samane@um.ac.ir).

3. Iranian Academic Center for Education, Culture and Research (ACECR) of Khorasan Razavi, Department of Tourism Economics, Khorasan Razavi, Iran (Corresponding Author: a.rahnama@acecr.ac.ir).

free time and doing business. In other words, "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. These people are called visitors. (World Tourism Organization, 2009).

Today, the industry has been accepted as an area for interaction between countries around the world, and Developed and developing countries consider tourism as one of the central approaches to creating sustainable employment, increasing per capita income and diversifying income sources.

One of the most important requirements for the development of this sector is that appropriate infrastructure development includes the development of residential units and reception, communications, transportation, health, and other services required by tourists.

To achieve these areas, significant capital needs to be invested, so using domestic and foreign investment funds should be provided by using different tools. Achieving these infrastructures requires a significant investment for their development, and through various tools, they should provide a platform for attracting domestic and foreign capital. (Momeni and Homayouni Far, 2015)

Investment in tourism can take place in different sections that each of these sectors can cause the growth of the tourism industry and we can identify opportunities in these sectors and adapting opportunities to the needs of tourists has led to the growth of tourism. An important area of corporate financing is focusing on investment opportunities. Investment opportunities are one of the tools of growth for managers that can be considered or neglected (Myers, 1977; Rezaei and Garkaz, 2013). Investment opportunities show the potential capability of investments. This means that the more investment ability firms have in the future; there are more investment opportunities (Ferdinand, 1999; Rezaei and Garkaz, 2013)

The tourism industry has one of the fastest growth rates among other sectors of the economy. Such growth in the tourism industry is due to new technologies, new markets, and new organizational forms. It is necessary to pay attention to innovation in the tourism industry more than other industries because the smallest political, social, economic, and technological changes affect this industry. According

to strong competition in tourism, innovative activities are one of the important factors in the survival of the tourism system.

Innovation is at the heart of hospitality organizations 'success because it allows them to improve the quality of products, increase efficiency, cut costs, meet the changing needs of customers, increase sales and profits, gain a greater market share and differentiate themselves from competitors (Chang et al., 2011).

This subject is important because if there is a lack of innovation in the tourism sector and at the level of the routes, it will lead to losing the competition, which can reduce the longevity of that route. This requires great investment planning to change the situation and rebuild the destination and stimulate further development and the cycle of life goes from destruction to growth (Hjalager, 2010).

Among the cities of Iran, Mashhad has a special place in tourism. Every year around 30 million tourists travel to the city that 5 million are foreign tourists (Cultural Heritage, Handicrafts, and Tourism Organization of Khorasan Razavi Province, 2018). Due to the huge amount of tourists and pilgrims come to this city, it has the high potential to develop activities related to tourism so, it is necessary to equip the resources towards tourism activities and make an investment in the tourism industry.

According to the content above and the importance of investment in the tourism industry, we will identify and prioritize innovative investment opportunities in tourism in Mashhad in this study.

2. Theoretical Foundations

There is a difference in the concept of investment, as the concept of capital. John Blake mentions two meanings for investing: The process of adding to stocks of real productive assets and ownership of financial assets such as stocks of factories (Black,1997). Investors are the people who own these assets.

In the theory of investment from the viewpoint of microeconomic economics, investment in the process of adding the real productive assets of the firm; Although the purpose of investing in financial markets is the exchange of money with a financial asset. Given the framework of the macroeconomic and national account, investment is a process that leads to investment expenditures as a part of national

income. Therefore, it only covers costs that increase the inventory of stock goods such as factories, technical equipment, buildings, and inventory. According to this view, the purchase of old machines or factories built in previous years is not considered an investment (Tafazoli, 1997). Therefore, investment in national accounts is called Capital Formation and includes investment in machinery, construction, and inventory stock (Akhavi, 1997).

An investment opportunity represents a set of investment policies and policies and over time, the company is always will be revised. Investment opportunity can also include environmental factors that provide favorable conditions for the company such as the growing market for products (domestic and international), or the limiting factors for competition, changes in exchange rates for the benefit of the company, the financial condition that promises a reassurance future for the industry or company or identifies a new market (Islami Bidgoli and Bigdlu, 2006).

The concept of investment opportunities is not new in academic literature .Myers defines a company as a combination of investing assets and investment opportunities (Myers, 1977).

Krissnawati also points out the investment opportunities represent optional investments caused by production decisions, investment, and financing; decisions that expect their rate of return to be higher than normal returns. The set of investment opportunities is a list of projects with a positive net present value that is available (Krissnawati, 2006).

Since the opportunity of study for a specific project wants to emphasize on main aspects of investment for a possible industrial suggestion so the information that it receives should not be involved with substantial and significant costs in the preparation phase of the project (Pourfaraj et al., 2012).

Since the purpose of this research is to explore innovative investment opportunities in the tourism sector, it is also necessary to discuss innovation.

Innovation is a process that a new idea or solution for problem implements. In other words, innovation is the creation, acceptance, and implementation of new ideas, new processes, or new products and services. Acceptance and implementation are in the center of innovation definition and include capacity change and admission capacity (Hall & Williams, 2008).

A large number of organizations do not have an accurate understanding of the innovation process, and it is only by chance that some ideas may be appropriate and reach commercialization. In such organizations, innovation occurs by serendipity rather than by deliberate management, so in this way, there cannot be a continuous innovation and securing a competitive advantage (Oetinger, 2005).

Today, innovation is a crucial component of business strategy for most organizations, but few organizations have transparently defined the process of innovation (Dsouza, 2009). To gain a competitive advantage in the market, the implementation of innovation is needed sustainably and effectively as well as the effective management of the innovation process. Successful organizations have set a specific agenda for their innovation, instead of relying on sudden and accidental innovations and using different tools to manage the innovation process (Dsouza, 2009).

This study seeks to explore the opportunities of urban tourism investment, among the approaches presented in various studies, only one approach can be considered as the basis for categorizing urban tourism products and services. According to Ashurst's classification (1989), approaches such as ecological, user, and policy cannot show the proper distribution of urban tourism investors. Because the division and sampling of investors should be determined by the type of investment that these three approaches do not provide a clear indication of the type of investment. However, the "facilities" approach, which includes attractions, facilities, infrastructure, and typical tourism areas, provides the ability to categorize investors at a fairly good level. In this study, according to the study of Jansen-Verbeke (1986), the products and services in urban tourism are divided into two primary and secondary elements and as well as integrating some types of investments due to the relatively similar nature and functional similarities, the following classification can be considered as a classification of investment opportunities:

- Investment in "accommodation facilities and supplying the place »
- Investment in "Food facilities"
- Investment in "leisure and entertainment facilities"
- Investment in "social-cultural facilities"

- Investment in "Travel Services and Tourists Guide"
 - Investment in "Markets and Shopping Centers"
- The theoretical model of this study is as follows.

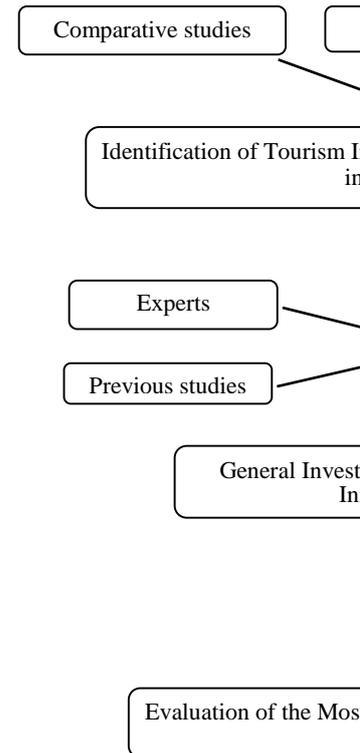


Figure 1: Different Stages of Selecting the Most Important Tourism Investment Opportunities in Mashhad

3. Literature Review

Kheiri et al. (2016), in their study titled "Evaluation of Tourism Investment Priorities in Zoroastrian Villages of Yazd Province, Iran," examined the different aspects of these villages to invest in tourism and evaluate their investment in them. In this study, 4 Zoroastrian villages including Rahat Abad, Cham, Mobarakeh, and Mazrae Kalantar were studied from different aspects to be prioritized for tourism investment. This study is applied research that used qualitative and quantitative data. First, through the study of literature and interviews with experts, the weight of the different criteria for investment in rural tourism was determined using the AHP technique. Then local people were interviewed and the Fuzzy TOPSIS technique

was used to measure quantitative indicators. The results show that Mazrae Kalantar received the highest score (0.73) and was the best village for investment. Rahat Abad, Mobarakeh, and Cham, respectively, have the next places for tourism investment priorities.

Wakely (2015) explores potential tourism investment opportunities for Downtown Cobourg and assesses potential sites to identify a preferred location. To evaluate these opportunities, indicators such as market evaluation, knowledge of competitive status, and expert opinion of the team have been used. It has also been investigated to identify the places ready to invest in the city, a definition of the development concepts for tourism projects, challenges, and opportunities to invest in them, identify the economic impacts that have the greatest impact on opportunities to provide marketing and sales documents for priority opportunities. To achieve the expected results, methods have been used such as interviews with tourism and tourism stakeholders, market research and marketing methods, and preliminary evaluation of sites identified by the Town to ascertain which were preferred for the tourism investment opportunities. Finally, the following are selected: Outdoor Water Park, Indoor Water Park with a hotel, Boutique Inn, and suites (With restaurant, spa, and small meeting rooms), Hotel and conference center, Campground/trailer Park, Waterfront restaurant, Lake and boating.

Benjamin (2013) in a study titled "Strategies for harnessing investment opportunities

Through tourism in Nigeria" explored the five-cluster arrangement conceptualized in the Nigeria Tourism Development Master Plan. In this study, the investment opportunities of each cluster were highlighted on product bases. The paper also presented a conceptual framework for harnessing the investment opportunities that abound in the tourism sector of the economy

Gogus et al. (2013) in their study entitled "Innovation and sustainable growth measurement in the hotel industry: A hierarchical decision-making model" aimed to identify the most important indicators that affect innovation and sustainability in hotel management. To analyze environmental and economic responsibility issues they prefer to use a hierarchical approach with group decisions. Based on the statistical results of Super Decisions software, this article

obtains the relative importance innovation and sustainable growth measurement in the hotel industry and specifies the key field of innovation in the current hotel management through consistency verification. The results show that first hotel managers should focus on first overall service quality, second hotel brand management, and third sales techniques. To be successful, the hotel company should improve its sales techniques these techniques should allow more professional sales-calls, international marketing tools, improved communication, and follow-up skills to see whether the companies continue to choose the hotel, or just they move in some period. The reasons should be discussed and find-out. The information system in the hotel should be well-structured with an accessible, informative, and manageable website. The reservations from the internet should not be a problem and even the promotions and campaigns should be found out easily at these web pages. Besides functionality, user-friendly, and easily manageable hotel web pages are preferred to increase customer portfolio. Indeed, IT has to be a strategic weapon to obtain competitive advantages in the hotel industry.

Awirya et al. (2012), in a study to identify tourism development opportunities through increased investment in the Bali Tourist Area in Indonesia. To make a successful investment in tourism, government support, and also the consumers' needs have to be considered. As many as 235 foreign tourists in Bali and 5 policymakers were asked about their perceptions of the development of Bali tourism. Factor analysis and AHP showed that tourists consider convenience and security are factors that important to them. For policymakers, factor analysis also showed the same result. Perceptions combination between tourists and policymakers give more opportunities for investors to develop coastal and cultural tourism. Investments are also needed in public transportation, communication, and electricity. Since demands for various and comfortable lodging are quite high, so investment in the accommodation sector still has a good prospect. Construction and development of infrastructures will give an advantage not only for the visitors but also for the local citizen. The multiplier effect can be bigger if government policy for human capital development can work well.

Asadi and Daryaei (2011), in their study, identified and prioritized

various forms of tourism in Iran. In this study, prevailing forms of tourism in Iran are recognized according to the literature review and Delphi model. In the next step by using the same model, five criteria are recognized to analyze forms of tourism and then are weighted via pair-wise comparison method. The statistical population that includes all technical managers of tourism companies and tourism activists. The sample size equals to 278. Based on the results obtained and ranked by TOPSIS show that health tourism due to the availability of potential markets and providing high-quality services consistent with mentioned markets has the priority among the forms of tourism in Iran. Religious tourism, cultural tourism, ecotourism, urban tourism, and rural tourism are the next priorities

Shamaud Doha and Chowdhury (2009) examined the tourism development opportunities in Bangladesh in their study. Necessary secondary information and data were collected from sample respondents through the direct interview and observation method. According to the results of the research, Bangladesh is one of the third world countries having a scarcity of his finance but they can increase their GDP through by giving stress to the tourism industry. So the opportunities in this study were obtained for the tourism industry are included Cox's Bazaar which is the world's longest (120 km.) beach Cox's Bazar is one of the most attractive tourist spots of the country. There are more tourists' places around cox's bazaar, including Inani, Himchhari, and so on. The second opportunity is related to Kuakata have a long wide seashore in distinctive nature surroundings, where various festivals are held there. Also, The Sundarbans is the largest mangrove forest in the world and several other areas that have particular importance in Bangladesh. Also, this study explains that the private sector in this field should be encouraged by government officials.

4. Data and Analysis Method

4.1 Data

The statistical population in this study included all experts in the field of investment in the city of Mashhad, such as Municipal Economic Experts, -Khorasan Razavi Investment Services Center, Cultural Heritage, Handicrafts and Tourism, Academic Center for Education,

Culture and Research and Private Enterprises Companies active in the field of Tourism, and 40 questionnaires are distributed among people in census form and the results were analyzed.

Material and Methods

The fuzzy TOPSIS method is used to rank the well-known tourism investment opportunities.

The Fuzzy TOPSIS

TOPSIS method was originally suggested by Hwang and Yoon in 1981. This method is one of the most multi-criteria decision analysis models and is used extensively. The TOPSIS model has been widely used in operations research analysis, which plays a part in policy-making, decision-making, implementation, and control, by decision-makers and executives (Azar and Rajabzadeh, 2012). The TOPSIS model has a wide range of uses to choose and prioritize available options, which have the shortest distance from the positive ideal solution (best), and the farthest distance from negative ideal solution (worst) (Asgharpour, 2009).

In the opinion of Melyzsky, as regards, there are several methods and techniques for decision making with multiple criteria, but the TOPSIS method has less sensitivity than the weighting method to the criteria (Moeinaddini et al., 2011).

Fuzzy TOPSIS is a group decision process that is required by a group of decision-makers to comment on the subject under review (Govindan et al., 2009).

According to this technique, the best alternative is closest to the positive and farthest from the negative ideal solution. The positive is one that and minimizes the cost criteria. The negative ideal solution maximizes the cost criteria and minimizes the benefit criteria. In summary, the positive ideal solution is composed of all best values attainable of criteria, and the negative ideal solution consists of all the worst values attainable of criteria (Nezami et al., 2018).

When we ask qualified experts to evaluate a variable, they use terms such as good, moderate, weak, very weak, etc., which is called linguistic variables. Therefore, by introducing linguistic variables, we will be able to formulate obscure and indeterminate descriptions in

natural languages in mathematical propositions (Alam Tabriz et al., 2014; Javanshir et al., 2008). Fuzzy numbers are one of the fuzzy theoretical tools to show uncertainty; the fuzzy number is represented by the triangular membership function that in this paper used for fuzzy purposes (Ramezani and Zarei Doodaji, 2013).

Different methods can be used to perform operations in fuzzy tops. In this research, the Chen method has been used. In this method, at first, a fuzzy decision matrix is created.

A decision matrix is a list of values in rows and columns where there are M alternative options and each need to be assessed on N criteria, can be described by the decision matrix which has N rows and M columns, or $M \times N$ elements, and the numbers inside the matrix are the grades that the experts give to the options on different criteria.

If we have m alternatives $\{A_1, A_2, \dots, A_m\}$ which should be assessed by applying n criteria (or attributes) $\{C_1, C_2, \dots, C_n\}$ can be expressed by the decision matrix

$$D = \begin{matrix} & C_1 & C_2 & C_3 & C_4 \\ A_1 & x_{11} & x_{12} & \dots & x_{1n} \\ A_2 & x_{21} & x_{22} & \dots & x_{2n} \\ \vdots & \vdots & \vdots & \vdots & \vdots \\ A_m & x_{m1} & x_{m2} & \dots & x_{mn} \end{matrix}, \quad (1)$$

$$w = [W_1 \ W_2 \ \dots \ W_n], \quad (2)$$

(X_{ij} , and w_j , $n, \dots, 2, 1, = j$ and $m, \dots, 2, 1 = i$ are triangular fuzzy numbers as $(a_{ij}, b_{ij}, c_{ij}) = x_{ij}$, $(w_{ij}, w_{ij}, w_{ij}) = w_j$

X_{ij} indicates the rating of the alternative A_i according to criteria C_j and w_j is the weight of criterion C_j .

Then the fuzzy decision matrix becomes normalized. In this step, the normalized fuzzy decision matrix, $(\tilde{a}_{ij}, \tilde{b}_{ij}, \tilde{c}_{ij})$ with respect to the positive and negative criteria, is obtained by:

$$\begin{aligned} \tilde{r}_{ij} &= \left(\frac{a_{ij}}{c_j^+}, \frac{b_{ij}}{c_j^+}, \frac{c_{ij}}{c_j^+} \right), j \in B, \\ \tilde{r}_{ij} &= \left(\frac{a_j^-}{c_{ij}}, \frac{a_j^-}{b_{ij}}, \frac{a_j^-}{a_{ij}} \right), j \in C \end{aligned} \quad (3)$$

$$C_j^+ = \max C_{ij}, j \in B, \quad a_j^- = \min a_{ij}, j \in C \quad (4)$$

B: for positive criteria like benefit C: for negative criteria like cost

In the third step, the weighted normalized fuzzy decision matrix is constructed.

Considering the different weights of each criterion, the weighted normalized fuzzy decision matrix, v_{ij} is computed by multiplying the weight of the criteria, w_j , by the elements r_{ij} of the normalized fuzzy decision matrix

The weighted normalized fuzzy decision matrix is:

$$\tilde{V} = [\tilde{v}_{ij}]_{m \times n} \quad \tilde{v}_{ij} = \tilde{r}_{ij} \cdot \tilde{w}_j \quad i = 1, 2, \dots, m, j = 1, 2, \dots, n \quad (5)$$

where w_j is a fuzzy weight for the criterion C_j

In the fourth step, identify the positive ideal solutions A (benefits) and negative ideal solutions A (costs) as follows:

$$A^+ = (\tilde{v}_1^+, \tilde{v}_2^+, \dots, \tilde{v}_j^+) = \{\max_i i = 1, 2, \dots, m\}, j = 1, 2, \dots, n\} \quad (6)$$

$$A^- = (\tilde{v}_1^-, \tilde{v}_2^-, \dots, \tilde{v}_j^-) = \{\max_i i = 1, 2, \dots, m\}, j = 1, 2, \dots, n\} \quad (7)$$

where $(1,1,1) \tilde{v}_j^+$ And $(0,0,0) \tilde{v}_j^-$.

Then Calculate the distances from the positive ideal solution and the negative ideal solution of each alternative respectively as follows:

$$d_i^+ = \sum_{j=1}^n d(\tilde{v}_{ij} - \tilde{v}_j^+) \quad i = 1, 2, \dots, m \quad j = 1, 2, \dots, n \quad (8)$$

$$d_i^- = \sum_{j=1}^n d(\tilde{v}_{ij} - \tilde{v}_j^-) \quad i = 1, 2, \dots, m \quad j = 1, 2, \dots, n \quad (9)$$

To calculate the distance between two fuzzy numbers, we use the following formula ($d(v_{ij}, v_j +)$):

$$\begin{aligned} \tilde{a}_1 &= (l_1, m_1, u_1) & \tilde{a}_2 &= (l_2, m_2, u_2) \\ D(\tilde{a}_1, \tilde{a}_2) &= & & (10) \\ &= \sqrt{\frac{1}{3}[(l_2 - l_1)^2 + (m_2 - m_1)^2 + (u_2 - u_1)^2]} \end{aligned}$$

where d_i^+ are the distance of A, alternative to the positive ideal solution and d_i^- are distances of A alternative to the negative ideal solution.

In the sixth stage, calculate the relative closeness for each alternative and rank the alternatives according to the relative closeness.

$$CC_i = \frac{d_i^-}{d_i^+ + d_i^-} \quad i = 1, 2, \dots, m \quad (11)$$

Eventually, rank the alternatives according to the relative closeness (CC_i) for each alternative and is sorted in ascending order. The best alternatives are those that have higher value CC and therefore should be chosen because they are closer to the positive ideal solution (Chen, 2000).

Indicators used to rank investment opportunities in this research that have been identified using expert opinions and related studies include:

Project profitability, return on investment, Mashhad tourism need (potential demand), Access to finance (ease of project financing), compliance with environmental laws, degree of project risk, liquidity capability, access to infrastructure production/service, differentiation with other similar products/services, cultural and social constraints (religious and urban), intellectual property rights (project innovation), technology level required, access to required human resources, rules and regulations Related to obtaining permits, the status of corruption, discrimination and rents, which indicators are divided into areas such as economic, social, cultural, environmental and legal.

5. Results and Discussion

In this research, according to the previous study, interviews with

experts and investors, tourism investment opportunities were identified in Mashhad.

Table 1 reports the results based on expert opinions that among the fifteen indicators examined the indicators of project profitability, return on investment and Mashhad tourism need have been the most important, and the least important are the indicators of access to required human resources, rules, and regulations Related to obtaining permits, status Corruption, discrimination and rents (Table 1).

Table 1: Fuzzy Weight Factor for Selected Final Indicators

Row	Indicator	weight factor (normalized)		
		lower bound	most probable value	upper bound
1	Project Profitability	0.0259	0.0290	0.0297
2	Return on Investment	0.0245	0.0277	0.0294
3	Mashhad Tourism Need (Potential Demand)	0.0239	0.0270	0.0284
4	Access to financial resources (ease of project financing)	0.0221	0.0252	0.0277
5	Environmental compliance	0.0197	0.0228	0.0252
6	Degree Risk for Project Execution	0.0194	0.0225	0.0256
7	liquidity capability,	0.0190	0.0221	0.0249
8	Access to product/service infrastructure	0.0187	0.0218	0.0245
9	A distinction with other products/services	0.0183	0.0214	0.0241
10	Cultural-social (religious and urban) restrictions	0.0180	0.0211	0.0239
11	Intellectual property(Innovative Project)	0.0176	0.0207	0.0235
12	Technology level required	0.0169	0.0201	0.0232
13	Access to required human resources	0.0159	0.0190	0.0221
14	Licensing laws and regulations	0.0152	0.0183	0.0214
15	The state of corruption, discrimination, and rents	0.0144	0.0175	0.0206

Source: Research findings.

After reviewing the indicators and their importance from experts' viewpoints, according to the index and using the Fuzzy TOPSIS method to rank investment opportunities in the tourist city of Mashhad. Table 2 shows the average score of investment opportunities according to the indicators mentioned. According to the

table, it can be said that the highest amounts are allocated to the creation a website with the full profile of all hotels and residential centers tourists, presentation healthy and organic foods for Special diets (Elderly, children, vegans, diabetics, etc.), at the creation a market for souvenirs and handicrafts.

Table 2: Average Investment Opportunity Scores According to Existing Indicators with Using Fuzzy TOPSIS Method

Investment Opportunities	Indicators	Access to financial resources			return of rate			Investment Liquidity			Project Profitability		
		Low	Average	high	Low	Average	high	Low	Average	high	Low	Average	high
		Shared accommodation in a multi-board room	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6
Making airport hotels with short-term accommodation	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6	0.8	
Stay in a historic house or caravanserai	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6	0.8	
Making special and wonderful hotels with special features like a servant for each room	0.4	0.6	0.8	0.4	0.6	0.7	0.4	0.5	0.7	0.3	0.5	0.7	
New technologies in hotel management (virtual reality, keyless entry, service robots, etc.)	0.3	0.5	0.7	0.3	0.5	0.7	0.3	0.5	0.7	0.4	0.6	0.7	
Green hotel management in order to adapt to the environment	0.4	0.6	0.8	0.4	0.6	0.7	0.4	0.5	0.7	0.4	0.6	0.7	
Share hotel rooms (Time-sharing) or private homes	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6	0.8	
Create a website with the full profile of all hotels	0.5	0.7	0.9	0.6	0.8	0.9	0.5	0.7	0.9	0.5	0.7	0.9	
Innovation in the form of the dining room (Decor, design and ...)	0.5	0.7	0.8	0.5	0.7	0.9	0.5	0.7	0.8	0.5	0.7	0.8	
Use of new technologies in restaurants (Pre-order food, Reserve on long distance, digital reservation manager, cooking facilities, etc.)	0.5	0.7	0.8	0.5	0.7	0.9	0.4	0.6	0.8	0.5	0.7	0.9	
Provide healthy and organic foods for Special diets (Elderly, children, vegans, diabetics, etc.)	0.5	0.7	0.9	0.5	0.7	0.9	0.5	0.7	0.8	0.4	0.6	0.8	
Innovations in the supply of food (mobile food supply Food street,)	0.5	0.7	0.9	0.5	0.7	0.9	0.5	0.7	0.9	0.4	0.6	0.8	
Holding ceremonies or tours and festivals and special events at a special time of the year	0.5	0.7	0.8	0.5	0.7	0.8	0.4	0.6	0.8	0.5	0.7	0.8	
Build symbolic amusement attractions such as a caravanserai, Ab Anbar, and old-style offices, and so on.	0.4	0.6	0.8	0.4	0.6	0.8	0.3	0.5	0.7	0.4	0.6	0.8	

778/ Identifying and Prioritizing Innovative Opportunities for ...

Investment Opportunities	Indicators	Access to financial resources			return of rate			Investment Liquidity			Project Profitability		
		Low	Average	high	Low	Average	high	Low	Average	high	Low	Average	high
		Exciting game centers And amazing attractions such as the escape game, garden maze, miniature parks, and ...	0.5	0.7	0.8	0.5	0.7	0.8	0.5	0.7	0.8	0.5	0.7
Entertainment and religious programs (special ceremonies like Barat days)	0.4	0.6	0.8	0.3	0.5	0.7	0.3	0.5	0.7	0.3	0.5	0.7	
a zoo with a new design (Noah's Ark or a zoo with the ability to touch animals);	0.3	0.5	0.7	0.4	0.6	0.7	0.4	0.6	0.7	0.4	0.6	0.8	
centers and parks for children (educational parks, play centers, children's stories center)	0.4	0.6	0.8	0.5	0.7	0.8	0.5	0.7	0.8	0.5	0.7	0.9	
Create tourist and cultural routes associated with particular places or times	0.4	0.6	0.8	0.4	0.6	0.7	0.4	0.5	0.7	0.4	0.6	0.8	
Museums and exhibitions	0.4	0.6	0.8	0.3	0.5	0.7	0.4	0.6	0.7	0.3	0.5	0.7	
New ways of visiting (visiting by scooter, running, walking, virtual reality glasses)	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6	0.7	0.4	0.6	0.8	
Create mixed tourist packages (historical, cultural, anthropological, natural, industrial)	0.4	0.6	0.8	0.5	0.6	0.8	0.4	0.6	0.8	0.5	0.7	0.9	
New Technologies at Travel Agents (Providing Internet Factors, open cost method)	0.4	0.6	0.8	0.5	0.7	0.8	0.4	0.6	0.8	0.4	0.6	0.8	
Create a market for souvenirs and handicrafts	0.4	0.6	0.8	0.5	0.7	0.9	0.5	0.7	0.8	0.5	0.7	0.8	
New technology in health tourism with the ability to the presentation of long distance services	0.5	0.7	0.9	0.5	0.7	0.9	0.5	0.7	0.8	0.5	0.7	0.9	

Source: Research findings.

Continued Table 2: The Average Score of Investment Opportunities According to Existing Indicators with Using the Fuzzy TOPSIS Method

Investment Opportunities	Indicators	Mashhad Tourism Need			Cultural, social, religious status of Mashhad			Access to required human resources			Access to production infrastructure		
		Low	Average	high	Low	Average	high	Low	Average	high	Low	Average	high
		Shared accommodation in a multi-board room	0.4	0.6	0.8	0.3	0.4	0.6	0.5	0.7	0.8	0.5	0.7
Making airport hotels with short-term accommodation	0.4	0.6	0.8	0.4	0.6	0.8	0.5	0.7	0.9	0.5	0.7	0.9	

Indicators	Mashhad Tourism Need			Cultural, social, religious status of Mashhad			Access to required human resources			Access to production infrastructure		
	Low	Average	high	Low	Average	high	Low	Average	high	Low	Average	high
Investment Opportunities												
Stay in a historic house or caravanserai	0.5	0.7	0.8	0.5	0.7	0.8	0.5	0.7	0.9	0.4	0.6	0.8
Making special and wonderful hotels with special features like a servant for each room	0.4	0.6	0.7	0.4	0.6	0.8	0.5	0.7	0.9	0.4	0.6	0.8
New technologies in hotel management (virtual reality, keyless entry, service robots, etc.)	0.5	0.7	0.8	0.4	0.6	0.8	0.5	0.7	0.8	0.4	0.6	0.8
Green hotel management in order to adapt to the environment	0.6	0.8	0.9	0.5	0.7	0.8	0.5	0.7	0.8	0.4	0.6	0.8
Share hotel rooms (Time-sharing) or private homes	0.4	0.6	0.7	0.3	0.5	0.7	0.4	0.6	0.8	0.5	0.7	0.8
Create a website with the full profile of all hotels	0.7	0.9	1	0.6	0.8	0.9	0.6	0.8	0.9	0.6	0.8	0.9
Innovation in the form of the dining room (Decor, design and ...)	0.6	0.8	0.9	0.5	0.7	0.8	0.5	0.7	0.9	0.6	0.8	0.9
Use of new technologies in restaurants (Pre-order food, Reserve on long distance, digital reservation manager, cooking facilities, etc.)	0.5	0.7	0.9	0.5	0.7	0.8	0.5	0.7	0.9	0.5	0.7	0.9
Provide healthy and organic foods for Special diets (Elderly, children, vegans, diabetics, etc.)	0.6	0.8	0.9	0.5	0.7	0.9	0.6	0.8	0.9	0.5	0.7	0.9
Innovations in the supply of food (mobile food supply Food street.)	0.6	0.8	0.9	0.5	0.7	0.8	0.6	0.8	0.9	0.6	0.8	0.9
Holding ceremonies or tours and festivals and special events at a special time of the year	0.6	0.8	0.9	0.4	0.5	0.7	0.5	0.7	0.9	0.5	0.7	0.8
Build symbolic amusement attractions such as a caravanserai, Ab Anbar, and old-style offices and so on.	0.4	0.6	0.8	0.4	0.6	0.8	0.5	0.7	0.9	0.5	0.7	0.8
Exciting game centers And amazing attractions such as the escape game, garden maze, miniature parks and	0.6	0.8	0.9	0.5	0.7	0.8	0.5	0.7	0.9	0.5	0.7	0.9
Entertainment and religious programs (special ceremonies like Barat days)	0.5	0.7	0.8	0.6	0.7	0.9	0.6	0.7	0.9	0.5	0.7	0.9
a zoo with a new design (Noah's Ark or a zoo with the ability to touch animals);	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6	0.8	0.4	0.6	0.7
centers and parks for children (educational parks, play centers, children's stories center)	0.6	0.8	0.9	0.5	0.7	0.8	0.5	0.7	0.9	0.5	0.7	0.8
Create tourist and cultural routes associated with particular places or times	0.6	0.8	0.9	0.5	0.7	0.9	0.5	0.7	0.9	0.5	0.7	0.9
Museums and exhibitions	0.5	0.7	0.8	0.4	0.6	0.8	0.5	0.7	0.9	0.5	0.7	0.9
New ways of visiting (visiting by scooter, running, walking, virtual reality glasses)	0.5	0.7	0.8	0.4	0.6	0.8	0.5	0.7	0.9	0.5	0.7	0.8
Create mixed tourist packages (historical, cultural,	0.6	0.8	0.9	0.5	0.7	0.9	0.5	0.7	0.9	0.5	0.7	0.9

780/ Identifying and Prioritizing Innovative Opportunities for ...

Indicators	Mashhad Tourism Need			Cultural, social, religious status of Mashhad			Access to required human resources			Access to production infrastructure		
	Low	Average	high	Low	Average	high	Low	Average	high	Low	Average	high
Investment Opportunities												
anthropological, natural, industrial)												
New Technologies at Travel Agents (Providing Internet Factors, open cost method)	0.5	0.7	0.9	0.5	0.7	0.9	0.6	0.8	0.9	0.5	0.7	0.9
Create a market for souvenirs and handicrafts	0.6	0.8	0.9	0.5	0.7	0.9	0.6	0.8	0.9	0.6	0.8	0.9
New technology in health tourism with the ability to the presentation of long distance services	0.6	0.8	0.9	0.5	0.7	0.9	0.5	0.7	0.9	0.4	0.6	0.8

Source: Research findings.

Continued Table 2: The Average Score of Investment Opportunities According to Existing Indicators with Using the Fuzzy TOPSIS Method

Indicators	Environmental Compliance			Degree Risk for Project Execution			The state of corruption, discrimination, and rents			Licensing laws and regulations		
	Low	Average	high	Low	Average	high	Low	Average	high	Low	Average	high
Investment Opportunities												
Shared accommodation in a multi-board room	0.3	0.5	0.7	0.2	0.4	0.6	0.1	0.3	0.5	0.3	0.5	0.7
Making airport hotels with short-term accommodation	0.5	0.7	0.9	0.3	0.4	0.6	0.3	0.4	0.6	0.4	0.6	0.8
Stay in a historic house or caravanserai	0.6	0.8	0.9	0.3	0.5	0.7	0.2	0.4	0.6	0.4	0.5	0.7
Making special and wonderful hotels with special features like a servant for each room	0.5	0.7	0.8	0.2	0.4	0.6	0.2	0.4	0.6	0.4	0.6	0.7
New technologies in hotel management (virtual reality, keyless entry, service robots, etc.)	0.5	0.7	0.9	0.3	0.5	0.7	0.2	0.4	0.6	0.4	0.6	0.7
Green hotel management in order to adapt to the environment	0.7	0.9	1	0.3	0.5	0.7	0.3	0.5	0.6	0.4	0.6	0.8
Share hotel rooms (Time-sharing) or private homes	0.3	0.5	0.7	0.3	0.5	0.7	0.2	0.3	0.5	0.3	0.4	0.6
Create a website with the full profile of all hotels	0.6	0.8	0.9	0.3	0.5	0.7	0.3	0.4	0.6	0.5	0.7	0.8
Innovation in the form of the dining room (Decor, design, and ...)	0.5	0.7	0.9	0.3	0.4	0.6	0.3	0.4	0.6	0.4	0.6	0.8
Use of new technologies in restaurants (Pre-order food, Reserve on long-distance, digital reservation manager, cooking facilities, etc.)	0.6	0.7	0.9	0.3	0.5	0.7	0.3	0.5	0.7	0.5	0.7	0.8
Provide healthy and organic foods for Special diets	0.7	0.9	1	0.3	0.5	0.7	0.4	0.6	0.7	0.4	0.6	0.8

Investment Opportunities	Indicators	Environmental Compliance			Degree Risk for Project Execution			The state of corruption, discrimination, and rents			Licensing laws and regulations		
		Low	Average	high	Low	Average	high	Low	Average	high	Low	Average	high
(Elderly, children, vegans, diabetics, etc.)													
Innovations in the supply of food (mobile food supply Food street,)		0.5	0.7	0.8	0.3	0.5	0.7	0.3	0.4	0.6	0.3	0.5	0.7
Holding ceremonies or tours and festivals and special events at a special time of the year		0.4	0.6	0.8	0.3	0.5	0.7	0.2	0.4	0.6	0.3	0.5	0.7
Build symbolic amusement attractions such as a caravanserai, Ab Anbar, and old-style offices, and so on.		0.5	0.7	0.9	0.3	0.5	0.7	0.2	0.4	0.6	0.4	0.6	0.8
Exciting game centers And amazing attractions such as the escape game, garden maze, miniature parks, and ...		0.5	0.7	0.8	0.3	0.5	0.7	0.2	0.4	0.6	0.4	0.6	0.8
Entertainment and religious programs (special ceremonies like Barat days)		0.4	0.6	0.8	0.3	0.5	0.6	0.2	0.4	0.5	0.4	0.6	0.8
a zoo with a new design (Noah's Ark or a zoo with the ability to touch animals);		0.4	0.6	0.7	0.3	0.4	0.6	0.2	0.4	0.6	0.3	0.5	0.6
centers and parks for children (educational parks, play centers, children's stories center)		0.5	0.7	0.9	0.3	0.5	0.7	0.2	0.4	0.6	0.4	0.6	0.7
Create tourist and cultural routes associated with particular places or times		0.6	0.8	0.9	0.3	0.5	0.7	0.3	0.4	0.6	0.4	0.6	0.8
Museums and exhibitions		0.5	0.7	0.8	0.3	0.5	0.7	0.3	0.4	0.6	0.4	0.6	0.8
New ways of visiting (visiting by scooter, running, walking, virtual reality glasses)		0.5	0.7	0.9	0.3	0.4	0.6	0.3	0.4	0.6	0.4	0.6	0.7
Create mixed tourist packages (historical, cultural, anthropological, natural, industrial)		0.6	0.8	0.9	0.3	0.5	0.7	0.3	0.5	0.7	0.4	0.6	0.8
New Technologies at Travel Agents (Providing Internet Factors, open cost method)		0.5	0.7	0.8	0.3	0.5	0.7	0.3	0.5	0.7	0.4	0.6	0.8
Create a market for souvenirs and handicrafts		0.5	0.7	0.9	0.3	0.5	0.7	0.3	0.4	0.6	0.5	0.7	0.9
New technology in health tourism with the ability to the presentation of long distance services		0.6	0.8	0.9	0.3	0.5	0.7	0.2	0.4	0.6	0.4	0.6	0.8

Source: Research findings.

782/ Identifying and Prioritizing Innovative Opportunities for ...

Continued Table 2: The Average Score of Investment Opportunities According to Existing Indicators with Using the Fuzzy TOPSIS Method

Investment Opportunities	Indicators	The distinction with other products/services			Technology level required			Intellectual property		
		Low	Average	high	Low	Average	high	Low	Average	high
		Shared accommodation in a multi-board room	0.4	0.5	0.7	0.4	0.5	0.7	0.3	0.4
Making airport hotels with short-term accommodation	0.5	0.7	0.8	0.4	0.6	0.8	0.3	0.5	0.6	
Stay in a historic house or caravanserai	0.5	0.7	0.9	0.4	0.5	0.7	0.4	0.6	0.7	
Making special and wonderful hotels with special features like a servant for each room	0.6	0.8	1	0.3	0.5	0.7	0.4	0.6	0.8	
New technologies in hotel management (virtual reality, keyless entry, service robots, etc.)	0.5	0.7	0.9	0.2	0.4	0.6	0.5	0.7	0.8	
Green hotel management in order to adapt to the environment	0.7	0.9	1	0.3	0.5	0.6	0.5	0.7	0.8	
Share hotel rooms (Time-sharing) or private homes	0.2	0.4	0.6	0.4	0.5	0.7	0.3	0.4	0.6	
Create a website with the full profile of all hotels	0.4	0.6	0.8	0.2	0.4	0.6	0.4	0.5	0.7	
Innovation in the form of the dining room (Decor, design, and ...)	0.5	0.7	0.9	0.3	0.5	0.7	0.3	0.5	0.7	
Use of new technologies in restaurants (Pre-order food, Reserve on long distance, digital reservation manager, cooking facilities, etc.)	0.5	0.7	0.8	0.2	0.4	0.6	0.4	0.6	0.7	
Provide healthy and organic foods for Special diets (Elderly, children, vegans, diabetics, etc.)	0.5	0.7	0.9	0.3	0.5	0.7	0.4	0.6	0.8	
Innovations in the supply of food (mobile food supply Food street.)	0.5	0.7	0.8	0.4	0.6	0.8	0.4	0.6	0.7	
Holding ceremonies or tours and festivals and special events at a special time of the year	0.4	0.6	0.8	0.4	0.6	0.8	0.3	0.5	0.7	
Build symbolic amusement attractions such as a caravanserai, Ab Anbar, and old style offices and so on.	0.5	0.7	0.8	0.4	0.6	0.8	0.3	0.5	0.7	
Exciting game centers And amazing attractions such as the escape game, garden maze, miniature parks, and ...	0.5	0.7	0.9	0.3	0.5	0.7	0.4	0.6	0.7	
Entertainment and religious programs (special ceremonies like Barat days)	0.3	0.5	0.6	0.4	0.6	0.8	0.2	0.4	0.5	
a zoo with a new design (Noah's Ark or a zoo with the ability to touch animals);	0.5	0.6	0.8	0.3	0.4	0.6	0.4	0.6	0.8	
centers and parks for children (educational parks, play centers, children's stories center)	0.5	0.7	0.8	0.3	0.5	0.7	0.3	0.5	0.7	
Create tourist and cultural routes associated with particular places or times	0.5	0.7	0.8	0.4	0.6	0.8	0.3	0.5	0.7	
Museums and exhibitions	0.3	0.5	0.7	0.3	0.5	0.7	0.3	0.5	0.7	
New ways of visiting (visiting by scooter, running, walking, virtual reality glasses)	0.5	0.7	0.9	0.2	0.4	0.6	0.4	0.6	0.8	
Create mixed tourist packages (historical, cultural, anthropological, natural, industrial)	0.4	0.6	0.8	0.4	0.6	0.7	0.3	0.5	0.7	

Investment Opportunities	Indicators	The distinction with other products/services			Technology level required			Intellectual property		
		Low	Average	high	Low	Average	high	Low	Average	high
		New Technologies at Travel Agents (Providing Internet Factors, open cost method)	0.4	0.6	0.7	0.2	0.4	0.6	0.3	0.5
Create a market for souvenirs and handicrafts	0.4	0.6	0.7	0.4	0.6	0.8	0.3	0.5	0.7	
New technology in health tourism with the ability to the presentation of long distance services	0.5	0.7	0.9	0.2	0.4	0.6	0.4	0.6	0.8	

Source: Research findings.

Table 3: The Average Score of Investment Opportunities According to Existing Indicators Using the Fuzzy TOPSIS Method

Investment Opportunities	Indicators	The distinction with other products/services			Technology level required			Intellectual property		
		Low	Average	high	Low	Average	high	Low	Average	high
		Shared accommodation in a multi-board room	0.4	0.5	0.7	0.4	0.5	0.7	0.3	0.4
Making airport hotels with short-term accommodation	0.5	0.7	0.8	0.4	0.6	0.8	0.3	0.5	0.6	
Stay in a historic house or caravanserai	0.5	0.7	0.9	0.4	0.5	0.7	0.4	0.6	0.7	
Making special and wonderful hotels with special features like a servant for each room	0.6	0.8	1	0.3	0.5	0.7	0.4	0.6	0.8	
New technologies in hotel management (virtual reality, keyless entry, service robots, etc.)	0.5	0.7	0.9	0.2	0.4	0.6	0.5	0.7	0.8	
Green hotel management in order to adapt to the environment	0.7	0.9	1	0.3	0.5	0.6	0.5	0.7	0.8	
Share hotel rooms (Time-sharing) or private homes	0.2	0.4	0.6	0.4	0.5	0.7	0.3	0.4	0.6	
Create a website with the full profile of all hotels	0.4	0.6	0.8	0.2	0.4	0.6	0.4	0.5	0.7	
Innovation in the form of the dining room (Decor, design, and ...)	0.5	0.7	0.9	0.3	0.5	0.7	0.3	0.5	0.7	
Use of new technologies in restaurants (Pre-order food, Reserve on long-distance, digital reservation manager, cooking facilities, etc.)	0.5	0.7	0.8	0.2	0.4	0.6	0.4	0.6	0.7	
Provide healthy and organic foods for Special diets (Elderly, children, vegans, diabetics, etc.)	0.5	0.7	0.9	0.3	0.5	0.7	0.4	0.6	0.8	
Innovations in the supply of food (mobile food supply Food street,)	0.5	0.7	0.8	0.4	0.6	0.8	0.4	0.6	0.7	
Holding ceremonies or tours and festivals and special events at a special time of the year	0.4	0.6	0.8	0.4	0.6	0.8	0.3	0.5	0.7	
Build symbolic amusement attractions such as a caravanserai, Ab Anbar, and old-style offices, and so on.	0.5	0.7	0.8	0.4	0.6	0.8	0.3	0.5	0.7	

784/ Identifying and Prioritizing Innovative Opportunities for ...

Investment Opportunities	Indicators	The distinction with other products/services			Technology level required			Intellectual property		
		Low	Average	high	Low	Average	high	Low	Average	high
Exciting game centers And amazing attractions such as the escape game, garden maze, miniature parks, and ...		0.5	0.7	0.9	0.3	0.5	0.7	0.4	0.6	0.7
Entertainment and religious programs (special ceremonies like Barat days)		0.3	0.5	0.6	0.4	0.6	0.8	0.2	0.4	0.5
a zoo with a new design (Noah's Ark or a zoo with the ability to touch animals);		0.5	0.6	0.8	0.3	0.4	0.6	0.4	0.6	0.8
centers and parks for children (educational parks, play centers, children's stories center)		0.5	0.7	0.8	0.3	0.5	0.7	0.3	0.5	0.7
Create tourist and cultural routes associated with particular places or times		0.5	0.7	0.8	0.4	0.6	0.8	0.3	0.5	0.7
Museums and exhibitions		0.3	0.5	0.7	0.3	0.5	0.7	0.3	0.5	0.7
New ways of visiting (visiting by scooter, running, walking, virtual reality glasses)		0.5	0.7	0.9	0.2	0.4	0.6	0.4	0.6	0.8
Create mixed tourist packages (historical, cultural, anthropological, natural, industrial)		0.4	0.6	0.8	0.4	0.6	0.7	0.3	0.5	0.7
New Technologies at Travel Agents (Providing Internet Factors, open cost method)		0.4	0.6	0.7	0.2	0.4	0.6	0.3	0.5	0.7
Create a market for souvenirs and handicrafts		0.4	0.6	0.7	0.4	0.6	0.8	0.3	0.5	0.7
New technology in health tourism with the ability to the presentation of long distance services		0.5	0.7	0.9	0.2	0.4	0.6	0.4	0.6	0.8

Source: Research findings.

In the next step with using the fuzzy TOPSIS technique, the most important investment opportunities in the tourism sector of Mashhad were determined. The results are shown in Table 4. According to the results of the table and opinion of experts in this field, the priority of tourism in Mashhad is the creation of a website with the full profile of all hotels. After this opportunity, the next priority is presentation healthy and organic foods for Special diets (Elderly, children, vegans, diabetics, etc.) and the creation of a market for souvenirs and handicrafts.

Besides, from the perspective of experts and according to the indicators presented in the previous section, the zoo with a new design (Noah's Ark or a zoo with the ability to touch animals) shared accommodation in a multi-board room (hostel); Share hotel rooms

(Time-sharing) or private homes, has the least priority in the tourism sector of Mashhad.

Table 4: Ranking the Investment Opportunities in the Tourism Sector in Mashhad

Investment Opportunities	Distances from the positive ideal solution (d ⁺)	Distances from the negative ideal solution (d ⁻)	The relative closeness for each alternative(cc)	Final ranking
Shared accommodation in a multi-board room	0.183	0.141	0.433	24
Making hotel hotels with short-term accommodation	0.166	0.160	0.490	16
Stay in a historic house or caravanserai	0.162	0.162	0.501	15
Making special and wonderful hotels with special features like a servant for each room	0.173	0.152	0.467	19
New technologies in hotel management (virtual reality, keyless entry, service robots, etc.)	0.173	0.151	0.466	20
Green hotel management to adapt to the environment	0.153	0.167	0.521	10
Share hotel rooms (Time-sharing) or private homes	0.182	0.138	0.428	25
Create a website with the full profile of all hotels	0.142	0.183	0.562	1
Innovation in the form of the dining room (Decor, design, and ...)	0.151	0.171	0.530	8
Use of new technologies in restaurants (Pre-order food, Reserve on long-distance, digital reservation manager, cooking facilities, etc.)	0.152	0.173	0.531	7
Provide healthy and organic foods for Special diets (Elderly, children, vegans, diabetics, etc.)	0.144	0.184	0.560	2
Innovations in the supply of food (mobile food supply Food street,)	0.149	0.175	0.540	4
Holding ceremonies or tours and festivals and special events at a special time of the year	0.161	0.163	0.502	14
Build symbolic amusement attractions such as a caravanserai, Ab Anbar, and old-style offices, and so on.	0.167	0.160	0.488	17
Exciting game centers And amazing attractions such as the escape game, garden maze, miniature parks, and ...	0.151	0.173	0.533	6
Entertainment and religious programs (special ceremonies like Barat days)	0.176	0.146	0.454	2
a zoo with a new design (Noah's Ark or a zoo with the ability to touch animals);	0.180	0.141	0.440	23
centers and parks for children (educational parks, play centers, children's stories center)	0.155	0.168	0.519	11
Create tourist and cultural routes associated with particular places or times	0.158	0.167	0.512	12
Museums and exhibitions	0.174	0.152	0.466	21
New ways of visiting (visiting by scooter, running, walking, virtual reality glasses)	0.166	0.157	0.486	18
Create mixed tourist packages (historical, cultural, anthropological, natural, industrial)	0.154	0.173	0.529	9
New Technologies at Travel Agents (Providing Internet Factors, open cost method)	0.162	0.165	0.504	13
Create a market for souvenirs and handicrafts	0.149	0.176	0.540	3
New technology in health tourism with the ability to the presentation of long distance services	0.152	0.176	0.535	5

Source: Research findings.

6. Conclusions and Suggestions

In a general conclusion, it can be said that three investment opportunities are the main investment priorities in tourism in Mashhad such as creating a website from the complete profile of all hotels and residential centers for tourists, providing healthy and organic foods for special diets (elderly, children, vegetarians, diabetics, etc.) and creating a market for souvenirs and handicrafts according to the opinions of experts in the field of tourism and use of Fuzzy TOPSIS approach

Creating a website as the online market of all hotels and residential centers of urban tourists that offer beds, houses, and rooms with additional capacity in each accommodation center to tourists and the possibility of ranking hotels, comparing hotels with each other in terms of empty vacancies and other possible comparisons of accommodation centers (including having a gym, sauna, study lounge, high-speed internet, free breakfast with a combination of different menus in it, etc.) is not available in Mashhad.

Most of the websites that offer their services are offline, which increases the cost and time for users. Therefore, it seems that the investment idea for a city such as Mashhad, which attracts millions of pilgrims and tourists from around the world annually, can be beneficial.

Today, according to the importance of organic products around the world, these types of products have been considered; so creating such restaurants for this purpose in Mashhad can be useful and effective.

In other words, restaurants with a specific target community such as the elderly, children, pregnant, people with a vegetarian diet, people with diseases such as diabetes patients who have specific menus for them, or establish the Slow Foods Centers, that created in food tourism with the goal of providing healthy food and the use of healthy and organic raw materials in the preparation of these foods is an idea that is less widely discussed in Mashhad and even in the country.

Currently, several restaurants are operating in Mashhad, most of them proved traditional foods, fast food and ... for all individuals, not specific target groups. Therefore, it is important to create such restaurants for the pilgrimage and tourist city of Mashhad, which attracts people from different diets.

One of the things that are always considered on any journey, whether it is holiday or pilgrimage, is to buy and go to the markets of that city.

Mashhad, as the second metropolis after Tehran, has a variety of shopping malls around the city, but unfortunately, there is no special souvenir and handicraft center in the city and it is scattered among other centers.

Therefore, the special attention to the quality and the special brands of souvenirs and handicrafts and products such as saffron, decorative stones, Turbah and Tasbih, local clothing and food products, souvenirs with a new design in a specific place and accessible for tourists, can turn into a new idea for Mashhad, which will boost shopping in the city.

In addition to the above idea, which is good for investing in Mashhad, Some ideas are inefficient for this city such as a zoo with a new design (Noah's Ark or a zoo with the ability to touch animals); shared accommodation in a multi-board room (hostel) sharing of hotel rooms (time-sharing) or private homes based on expert opinion in the field of tourism.

The reason for the inappropriate design of a new zoo can be seen in the unsuccessful experience of the Vakil Abad zoo in recent years, which led to the closure of the zoo.

Today, people prefer to see animals in their natural surroundings, not inside cages, so Safari parks are more attractive to nature and wildlife lovers than other zoos.

Sharing individuals in a multi-board room (hostel) and sharing the hotel room (time-sharing) or private homes due to the cultural, social and infrastructure characteristics of the city of Mashhad is not appropriate.

References

Akhavi, A. (1997). *Applied Macroeconomics*. Tehran: Institute for Business Studies and Research.

Alam Tabriz, A., Rajabani, N., & Farrokh, M. (2014). An Integrated Fuzzy DEMATEL-ANP-TOPSIS Methodology for Supplier Selection Problem. *Global Journal of Management Studies and Researches*, 1(2), 85-99.

Asadi, R., & Daryaei, M. (2011). Prioritization of Forms of Tourism in Iran to Formulate National Strategies. *European Journal of Scientific Research*, 65(1), 144-152.

Asgharpour, M. J. (2009). *Multi-Attribute Decision Making Systems*. Tehran: Tehran University Press.

Awirya, A. A., Anitawati, T., & Setyodewanti, R. (2012). Opportunity to Develop Tourism Industry through Investment. *The Forum for Research for Empirical International Trade (FREIT)*, Retrieved from <https://www.freit.org/WorkingPapers/Papers/ForeignInvestment/FREIT416.pdf>.

Azar, A., & Rajabzadeh, A. (2012). *Applied Decision Making: MADM Approach*. Tehran: Negahe Danesh.

Benjamin, E. B. (2013). Strategies for Harnessing Investment Opportunities through Tourism in Nigeria. *Journal of Research in Hospitality, Tourism, and Culture*, 1(1), 1-14.

Black, J. (1997). *Oxford Dictionary of Economics Oxford*. New York: Oxford University Press.

Chang, S., Gong, Y., & Shum, C. (2011). Promoting Innovation in Hospitality Companies through Human Resource Management Practices. *International Journal of Hospitality Management*, 30(4), 812-818.

Desouza, K. (2009). Crafting Organizational Innovation Processes. *Organization & Management*, 11(1), 6-33.

Ferdinand, A. G. (1999). Government Share Ownership, Investment Opportunity Set, and Corporate Policy Choices in China. *Pacific-Basin Finance Journal*, 7(2), 157-172.

Gogus, G., Sarper Karakadilar, I., & Apak, S. (2013). Innovation and Sustainable Growth Measurement in the Hotel Industry: A

Hierarchical Decision-making Model. *Procedia - Social and Behavioral Sciences*, 99, 752-761.

Govindan, K., Shaligram, P. P., & SasiKumar, P. (2009). Hybrid Approach Using ISM and Fuzzy TOPSIS for the Selection of Reverse Logistics Provider, Resources. *Conservation and Recycling*, 54, 28–36.

Hall, C. M., & Williams, A. M. (2008). *Tourism and Innovation*. London: Routledge.

Hjalager, A. (2010). A Review of Innovation Research in Tourism. *Tourism Management*, 31, 1-12.

Islami Bidgoli, G. R., & Bigdelou, M. (2006). Comparison Efficiency and Risk of Alternative Investment Opportunities in Iran. *Journal of Accounting and Auditing*, 44, 149-175.

Jansen-Verbeke, M. (1986). Inner-city Tourism: Resources; Tourists and Promoters. *Annals of Tourism Research*, 13(1), 79-100.

Javanshir, H., Fazlali, A., & Khazaei, M. (2008). Prioritize Investment Options using Fuzzy TOPSIS Technique with Economic and Non-economic Criteria. 6th *International Industrial Engineering Conference*, Retrieved from <https://www.symposia.ir>.

Kheiri, J., Shohrat Zeinabad, R., & Tabatabaie, F. (2016). Evaluation of Tourism Investment Priorities in Zoroastrian Village of Yazd Province, Iran. *American Journal of Rural Development*, 4(1), 1-9.

Krisnawati, A. (2006). *The Value Relevance of Flow and Accruals: The Role of Investment* (Unpublished Master's Thesis). Islamic University of Indonesia, Indonesia.

Moeinaddini, M., Khorasani, N., Danhkar, A., & Darvishsefat, A. (2011).

Siting MSW Landfill using Hierarchical Fuzzy TOPSIS Methodology (Case Study: Karaj). *Journal Of Natural Environmental (Iranian Journal of Natural Resources)*, 64(2), 155-167.

Momeni Mahdavi, F., & Homayoun Far, M. (2015). Investment in the Tourism Industry, Challenges, and Solutions. *The first National Conference on Sustainable Tourism with a Sports, Health, and Environment Tourism Approach*.

Myers, E. (1977). Determinants of Corporate Borrowing. *Journal of Financial Economics*, 5(2), 147-175.

Nezami, A., Purrashno, F., & Mir, A. (2018). Ranking and Comparison of Health and Health Services in Cities of Lorestan Province Using TOPSIS Method. *Yafteh*, 20(2), 22-31.

Oetinger, B. (2005). Nurturing the New: Patterns for Innovation. *Journal of Business Strategy*, 26(2), 29-36.

Pourfaraj, A., Karami, M., Nekooee, Z., & Taleb, Z. (2012). A Feasibility Study of Tourism Investment Opportunities: The Case of Tarom as an International Recreational-Tourist Town. *Journal of Industrial Management Studies*, 9(25), 206-181.

Ramezani, M., & Zareei Doodaji, A. (2013). Selecting Enormous Professors with the Use of Fuzzy Hierarchy TOPSIS. *IRPHE*, 18(4), 49-73.

Rezaei, N., & Garkaz, M. (2013). The Effect of Changes Working Capital on Investment Opportunities. *Journal of Management of Asset and Finance*, 3(3), 99-118.

Shamaud Doha, A., & Chowdhury, T. (2009). Opportunities for Developing Tourism in Bangladesh. *Journal of Tourism - Studies and Research in Tourism*, 8(8), 22-26.

Tafazoli, F. (1997). *Macroeconomics, Theories, and Economic Policies*. Tehran: Nashre Ney.

Wakely, E. (2015). Cobourg Tourism Investment Opportunities Study. *The Economic Planning Group of Canada Tourism Consultants*, Retrieved from http://www.cobourginternet.com/images/2015/Cobourg-Tourism-Investment-Study-Final-Report_1.pdf.

World Tourism Organization. (2009). Retrieved from www.unwto.org.