

Date Prepared: July 25, 2000

COURSE OUTLINE

New Revised

Effective Date: August 21, 2000

1. **COURSE PREFIX NUMBER:** HRI 150 **CREDIT HOURS:** 3
2. **COURSE TITLE:** Introduction to Hospitality Ownership
3. **PREREQUISITES:** Prerequisites: ACC 115 and HRI 235
4. **COURSE DESCRIPTION:** Presents growth, development, present status and trends of the food and lodging industry. Includes special problems of operating small and medium sized establishments. Introduces credit and accounting procedures, management of staff, marketing, advertising, and security as well as personal attitudes, qualifications, and ethics. Lecture 3 hours per week.
5. **CONTENT:** (Major Headings)
 - a. Presents growth, development, present status and trends of the lodging and food service industry. Includes unique concerns of operating small and medium sized establishments. Introduces credit and financial concerns, management issues, marketing concepts, and model profiles of successful hospitality entrepreneurs.
6. **GENERAL COURSE OBJECTIVES:**

Upon successful completion of the course, the student will be able to

- a. Explain how to turn a concept into a business venture.
- b. Review critical questions that must be asked and answered prior to starting a hospitality business.
- c. Describe the steps in developing a business plan including vital budget preparations and cash flow analysis.
- d. Illustrate how to determine cash requirements.
- e. Explain how to determine capital asset requirements.
- f. Identify possible sources for financing a business venture.
- g. Demonstrate how to prepare a personal financial statement.
- h. Discuss the effects of collateral on credit worthiness in borrowing.
- i. Contrast approaches to business ownership and control in startup ventures.
- j. Review the various types of small hospitality businesses, current trends, growth patterns, future outlook, and competition.
- k. Identify requirements for licenses, bonds, permits, certificates, and insurance.
- l. Describe the responsibilities of an owner/operator.
- m. Discuss successful ventures.

- n. Appraise the short and long term impact of location in starting a hospitality business.
- o. Contrast various lease options for consideration.
- p. Review the merits of the management contract as an option to start a business.
- q. Review franchising as an option to start a business.
- r. Assess the importance of maintenance contracts.
- s. Review accounting procedures an entrepreneur must be able to understand.
- t. Discuss cash control procedures and use of a petty cash fund.
- u. Explain the procedure for analyzing milestones and benchmarks in monitoring the operating plan.
- v. Explain employee selection and motivation.
- w. Discuss the effects of professionalism and business image on sales.
- x. Explain the benefits of belonging to various industry associations.
- y. Discuss property safety and public liability.
- z. Maintain records appropriate to a small hospitality business.