

**NOVA COLLEGE-WIDE COURSE CONTENT SUMMARY
HRI 150 - INTRODUCTION TO HOSPITALITY OWNERSHIP (3 CR.)**

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.

General Course Purpose

The purpose of this course is to make the student aware of essential requirements for starting and owning a small hospitality business. The course will enable the student to:

- Get an understanding of the formulas for entrepreneurial success
- Prepare a business plan based on an "idea"
- Acquire general knowledge relative to the hospitality industry

Course Prerequisites/Co-requisites

None

Course Objective

Upon completion of this course, the student should be able to:

- Explain how to turn an idea into a business venture
- Review critical questions asked and answered prior to starting a hospitality business
- describe the steps in developing a business plan including vital budget preparations and cash flow analysis
- Illustrate how to determine cash requirements
- Explain how to determine capital asset requirements
- Identify possible sources for financing a business venture
- Demonstrate how to prepare a personal financial statement
- Discuss the effects of collateral on credit worthiness in borrowing
- Contrast approaches to business ownership and control in start-up ventures
- Review the various types of small hospitality businesses, current trends, growth patterns, future outlook, and competition
- Identify requirements for licenses, bonds, permits, certificates, and insurance
- Describe the responsibilities of an owner/operator
- Discuss successful ventures with present owner/operation
- Appraise the short and long term impact of location in starting a hospitality business
- Contrast various lease options for consideration
- Review the merits of the management contract as an option to start a business
- Review franchising as an option to start a business
- Assess the importance of maintenance contracts
- Review accounting procedures an entrepreneur must be able to understand
- Discuss cash control procedures and use of a petty cash fund
- Explain the procedure for analyzing "milestones" in monitoring the operating plan
- Explain employee selection and motivation
- Discuss the effects of professionalism and business image on sales
- Explain the benefits of belonging to various industry associations
- Discuss property safety and public liability
- Keep records in a small hospitality business

Major Topics to be Included

- Business Concept Development
- The Business Plan
- Concept and Location
- Sales Projection
- Financing and Leasing
- Forms of Ownership and Business Structure
- Legal and Tax Matters
- Permit and License Requirements
- Marketing Matters
- Recordkeeping/Inventory