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**Prescription: 685 TOURISM VENTURE DEVELOPMENT**


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**Elective prescription**

<b>Level</b>	6
<b>Credit</b>	20
<b>Version</b>	2
<b>Aim</b>	Students will apply business concepts to develop a business plan for a proposed small to medium sized tourism venture.
<b>Prerequisites</b>	<i>580 Principles of Tourism</i> or equivalent knowledge and skills.

**Assessment weightings**

Learning outcomes	Assessment weighting %
1. Students will formulate and scope the proposed tourism venture.	5
2. Students will conduct a situation analysis for the proposed tourism venture.	25
3. Students will prepare a business plan for the proposed tourism venture.	65
4. Students will critically evaluate the business plan in terms of prospects for long-term success.	5
<b>Total</b>	<b>100</b>

All learning outcomes must be evidenced; a 10% aggregate variance is allowed.

### **Assessment note**

1. Assessment materials should reflect relevant and current legislation, standards, regulations and acknowledged good industry/business practices.
2. Learning outcome two requires a macro-environment/situation analysis and will take into account the place of Māori as stakeholders and the role of the Treaty of Waitangi in the industry where appropriate.

### **Learning outcome one**

Students will formulate and scope the proposed tourism venture.

Key elements:

- a) Nature of the tourism venture.
- b) Operational scope.

### **Learning outcome two**

Students will conduct a situation analysis for the proposed tourism venture.

Key elements:

- a) External analysis:
- b) Internal analysis.
- c) SWOT analysis.

**Learning outcome three**

Students will prepare a business plan for the proposed tourism venture.

Key elements:

- a) Mission statement, business objectives.
- b) Appropriate business structure (sole trader, partnership, company or trading trust).
- c) Physical resource requirements.
- d) Human resource requirements:
  - number of staff (full and/or part-time)
  - job titles.
- e) Marketing plan:
  - marketing objectives
  - targeting strategy and target market profile
  - positioning strategy
  - marketing mix.
- f) Financial plan for initial set-up and the first year of operation:
  - establishment (start-up) budget
  - capital budget
  - cash flow forecast
  - budgeted income statement
  - budgeted balance sheet.

**Learning outcome four**

Students will critically evaluate the business plan in terms of prospects for long-term success.

Key elements:

- a) Critical success factors.
- b) Likelihood of business success or failure.

**Status information and last date for assessment for superseded versions**

Process	Version	Date	Last Date for Assessment
Introduced	1	2006	31 December 2015
Review	2	December 2013	N/A