
Prescription: 685 TOURISM VENTURE DEVELOPMENT

Elective prescription

Level	6
Credit	20
Version	2
Aim	Students will apply business concepts to develop a business plan for a proposed small to medium sized tourism venture.
Prerequisites	<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
Total	100

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Status information and last date for assessment for superseded versions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	31 December 2020