
PRESCRIPTION: 685 TOURISM INDUSTRY MANAGEMENT

This prescription replaces *285 Tourism Industry Management*.

ELECTIVE PRESCRIPTION

LEVEL	6
CREDIT	20
VERSION	1
INTRODUCED	2006
AIM	Students will apply business concepts to develop a business plan for a small to medium sized tourism venture.
PREREQUISITES	Recommended <i>580 Principles of Tourism</i> or equivalent knowledge and skills.

ASSESSMENT WEIGHTINGS

Learning outcomes	Assessment weighting %
1. Students will formulate and scope the tourism business concept.	5
2. Students will conduct a situational analysis.	20
3. Students will prepare a business plan.	65
4. Students will critically evaluate a tourism venture in terms of prospects for long-term success.	10
TOTAL	100

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

ASSESSMENT NOTES

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.

LEARNING OUTCOME ONE

Students will formulate and scope the tourism business concept.

Key elements

- a) Nature.
- b) Operational scope.
- c) Critical success factors.

LEARNING OUTCOME TWO

Students will conduct a situation analysis.

Key elements

- a) External factors:
 - competitive environment
 - legal context
 - technological environment
 - economic context
 - socio-cultural context
 - environmental context.
- b) Market potential.

LEARNING OUTCOME THREE

Students will prepare a business plan.

Key elements

- a) Vision, mission, business objectives.
- b) Legal structure appropriate to the venture.
- c) Physical resource requirements.
- d) Human resource requirements:
 - task analysis
 - key job descriptions
 - key job specifications.
- e) Marketing strategy:
 - marketing objectives
 - targeting strategy
 - 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 revenue statement
 - budgeted balance sheet.

LEARNING OUTCOME FOUR

Students will critically evaluate a tourism venture in terms of prospects for long-term success.

Key elements

- a) Strengths and weaknesses.
- b) Opportunities and threats.
- c) Likelihood of business success or failure.
- d) Strategies for minimising risk.