

Title	Plan and develop business strategies for a hospitality establishment		
Level	6	Credits	30

Purpose	<p>This unit standard is for experienced people who are responsible for managing hospitality establishment operations.</p> <p>People credited with this unit standard are able to: review and manage financial management processes; research, develop price for, and monitor the success of products; plan and organise marketing activities; and implement continuous improvement systems and processes, for a hospitality establishment.</p>
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Classification	Hospitality > Hospitality Management
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Available grade	Achieved
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Explanatory notes

1 Definitions

Business strategy – the long-term direction and scope of an organisation, which aims to achieve advantage for the organisation through the configuration of resources within its operating environment, to meet the needs of markets and to fulfil stakeholder expectations.

Establishment requirements – any policy, procedure, process or agreed requirement, either written or oral, that is made known to the candidate prior to assessment against this unit standard.

Hospitality establishment – any venue specifically operated to provide accommodation, conferences, food and beverage service, or other activity related to the provision of hospitality service to customers and users.

Stakeholders – a parties that have an interest in a company, and can either affect or be affected by the business. The primary stakeholders in a typical corporation are its investors, employees, and customers.

Yield – the income return on investment.

2 Evidence generated during assessment against this unit standard must be in accordance with establishment requirements. This includes:

- policies, procedures and requirements
- ethical codes of relevant professional bodies
- any relevant legislative or regulatory requirements.

Outcomes and evidence requirements

Outcome 1

Review and manage financial management processes for a hospitality establishment.

Evidence requirements

- 1.1 Areas relevant to generation of profit or loss in current financial data are reviewed and analysed to establish initiatives for new plans.
- Range areas reviewed may include but are not limited to – business plan, initiatives for the next financial cycle, cash flow trends.
- 1.2 Existing and potential accounting software is evaluated to ensure that it meets financial management requirement of the hospitality establishment.
- Range may include but is not limited to – integrated data, ease of extraction, graphics options, report writing, what-if analysis options, flexibility.
- 1.3 Budgets are prepared and circulated to manager and supervisors.
- Range includes but is not limited to – allocations of resources, estimates, delegations, tax requirements, compliance with due diligence.
- 1.4 Risks are managed.
- Range may include but is not limited to – checking there are no opportunities for misappropriation of funds, checking systems are in place to properly record all financial transactions; evidence of two is required.
- 1.5 Financial records are reviewed and budgets are revised and amended where necessary to deal with contingencies.
- Range includes but is not limited to – profit and loss statements, cash flows, ageing summaries.
- 1.6. Audit trails are maintained to ensure accurate tracking and to identify discrepancies between agreed and actual allocations.
- 1.7 Financial reports and recommendations are prepared to establish financial viability of the organisation.
- Range includes but is not limited to – structure and format of reports are clear, reports conform to organisational and statutory requirements.

Outcome 2

Research, develop price for, and monitor the success of products for a hospitality establishment.

Evidence requirements

- 2.1 A proposal for a product is researched, developed and analysed according to establishment objectives.
- Range analysis may include but is not limited to – evaluation of information sources, identification of product or service gaps, hospitality sector, hospitality market trends, distribution networks, marketing networks; evidence of three types of analysis is required.
- 2.2 Internal and external stakeholders are consulted.
- 2.3 Distribution and marketing networks that support proposed hospitality product are identified.
- Range may include but is not limited to – new technologies; evidence of two distribution and marketing networks is required.
- 2.4 Product preferences and quality expectations of different consumer markets, including those with special needs are analysed.
- Range evidence of three consumer markets is required.
- 2.5 Issues that impact on establishing a product are identified and assessed.
- Range may include but is not limited to – establishment's capacity to provide proposed product, any additional resources required, life cycle of the product, perishability.
- 2.6 Expected income and profitability are assessed and yield is estimated.
- Range may include but is not limited to – nett delivery cost, product distribution network, commission structures, mark-up structures, required profit margin, mark up for profit, cost adjustments to ensure product is price competitive.
- 2.7 Pricing structures are clearly and accurately documented.
- 2.8 A product development plan is created and implemented.
- Range may include but is not limited to – strategies, actions for marketing, communications, product testing, implementation.

2.9 Product development initiatives are monitored and any changes are identified and actioned.

Range changes may include but is not limited to – feedback, timeliness, contractual obligations.

Outcome 3

Plan and organise marketing activities for a hospitality establishment.

Evidence requirements

3.1 Innovative marketing opportunities are investigated and their suitability is evaluated.

Range may include but is not limited to – new technologies and media.

3.2 A project for marketing activities is developed according to marketing plan or other organisational systems.

Range includes but is not limited to – analysis of relevant market information, legal issues, ethical issues, sustainability issues.

3.3 Action plans are developed and implemented to address operational details.

3.4 Positive relationships with industry and media colleagues are established and conducted.

Range may include but is not limited to – use of networks, media releases, media support packages.

3.5 Activities are reviewed according to agreed evaluation methods and incorporate results into future planning.

3.6 Prepare reports according to organisational policy and required timeframes.

Range may include but is not limited to – market intelligence data.

Outcome 4

Implement continuous improvement systems and processes for a hospitality establishment.

Evidence requirements

4.1. Systems are established to ensure continuous improvement processes are communicated to stakeholders.

4.2. Change and improvement processes are established and entrenched to ensure sustainability.

- 4.3 Insights and experiences from business activities are captured and made accessible through knowledge management systems.
- 4.4 Strategies are developed to ensure that systems and processes are used to monitor operational progress and to identify ways in which planning and operations could be improved.
- 4.5 Strategies are adjusted and communicated to stakeholders.
- 4.6. Strategies are developed to involve team members in decision-making processes.
- 4.7 Processes are established which include recording of work team performance to assist in identifying further opportunities for improvement.
- 4.8 Effective mentoring and coaching processes are developed to ensure that individuals and teams are able to implement and support the organisation's continuous improvement processes.
- 4.9 Areas identified for further improvement are recorded.

Planned review date	31 December 2021
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Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	16 March 2017	N/A

Consent and Moderation Requirements (CMR) reference	0112
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

Please note

Providers must be granted consent to assess against standards (accredited) by NZQA, before they can report credits from assessment against unit standards or deliver courses of study leading to that assessment.

Industry Training Organisations must be granted consent to assess against standards by NZQA before they can register credits from assessment against unit standards.

Providers and Industry Training Organisations, which have been granted consent and which are assessing against unit standards must engage with the moderation system that applies to those standards.

Requirements for consent to assess and an outline of the moderation system that applies to this standard are outlined in the Consent and Moderation Requirements (CMRs). The CMR also includes useful information about special requirements for organisations wishing to develop education and training programmes, such as minimum qualifications for tutors and assessors, and special resource requirements.

Comments on this unit standard

Please contact ServiceIQ qualifications@ServiceIQ.org.nz if you wish to suggest changes to the content of this unit standard.