

**MODULE:** BUSINESS PLAN

**CODE:** BAIHM-3-2-10

**Stage:** III

**Credit Points:** 4 semester credits / 6 quarter units

### Overview and Aims

The aim of the project is:

- To develop the students' research, intellectual and practical skills within the context of a significant hospitality specific project or issue.
- To develop the students' managerial skills and professionalism in terms of project management and communication.
- To develop and improve students' ability to identify and source relevant industry information.
- To ensure students' ability to investigate and evaluate a range of materials and apply critical thinking and problem solving skills
- To develop the students' personal skills as independent learners and as innovative, forward thinking individuals. To advance the students' graduate employment opportunities by developing their transferable, problem based learning skills.
- To prepare a basis for the students' career-long commitment to learning by applying their academic analysis skills to an industry based project or issue.

On completion of this module students will have:

- Have a systematic and comprehensive understanding of the purpose, value and role of research in the management and development of business
- Possess an extensive and comparative knowledge of the wide variety of information

sources available to international hospitality management

- Demonstrate autonomy with reference to sourcing and extracting relevant information from a range of primary sources of information
- Critically review a body of knowledge relevant to international hospitality management to identify pertinent and timely industry specific issues
- Evaluate evidence, arguments and assumptions underlying existing information regarding industry specific issues to generate hypotheses
- Utilise data emanating from the analysis of international hospitality market trends, the current industry environment and relevant financial information
- Understand the complex body of knowledge underlying the employment of research tools, various data analysis techniques, and issues relevant to data reliability and interpretation
- Exercise judgement and problem-solving skills in the design and management of key elements and stages of the research process to address an issue in international hospitality
- Apply diagnostic, analytical and creative skills to the interpretation of data and/or information arising from research
- Gather authoritative evidence to support findings
- Appreciate the ethical considerations of conducting research
- Contribute to and extend an existing body of knowledge relating to international hospitality management
- Communicate results of a project effectively, and present oneself and one's data in a professional manner to an audience of peers, lecturers and industry specialists

## **Module Content**

**Business Research:**

- Purpose, Value and Role of Research
- Conducting Business / Industry Research

### **The Research Process:**

- Identifying the area of study
- Setting Objectives
- Designing the Study
- Research Design / Target Sampling Plan
- Deskwork / Fieldwork
- Data Analysis and Interpretation
- Communicating Research Findings
- Project Scheduling and Management

### **Data Sources**

- National and International Sources (e.g. Government, Trade Statistics)
- Printed and Electronic Sources
- Comparative trans-national industry sector studies
- MNC / company reports (D&B)

### **Market Analysis**

- Market Size
- Market Share: National / International Competitors
- Trends

### **Financial Analysis (Review)**

- Pricing, CVP Analysis
- Financial Ratios
- Forecasting Methods
- Budgetary Control

### **Financial Management**

- Sources of Finance and Capital Structures
- Venture Capital: Expectations and Requirements
- Suitability of various forms of finance to different organizations and circumstances
- Evaluation of Investment Decisions
  - o Set up Costs
  - o Relevant Cash Flows
  - o Payback Period / IRR
- Importance of Working Capital Management
- Key Financial Performance Indicators

### **Industry Environment Analysis: (Review)**

- Political and Legal Considerations
- Economic and Social Considerations
- Technological Considerations
- Prevailing National and International Trends
- Gathering authoritative evidence to support findings

### **Data Reliability Issues:**

- Authority of Quantitative / Qualitative Data
- Issues of Validity, Reliability, Subjectivity
- Accuracy and Presentation Bias
- Ethical Considerations

### **Primary Research**

- Questionnaire design: wording, format, sequence, content
- Interviewing: Personal, telephone, mail
- Attitude Measurement: approaches, rating, ranking
- Depth interviews, focus groups
- Pilot testing
- Pitfalls to avoid

### **Data Analysis Techniques (Review)**

- Univariate, bivariate and multivariate techniques
- Descriptive Statistics
- Hypothesis Testing
- Statistical Significance: Types and Choice of Tests
- Use of computers to assist analysis: - SPSS
- Reading Statistical Tables

### **Presenting Data**

- Graphical and Tabular presentation of findings
- Relating findings back to hypotheses
- Documenting Supporting Resources: Referencing and Citation Techniques
- Writing and presenting professionally for intended audience