



Budget and Forecasting



ONLINE COURSE



Length

5 weeks



Effort

8 hours / week



Language

Taught in English

Course Content

WEEK 1

Planning & the planning process considers the nature of planning in a business context and how the management of the planning process links business strategies to business plans.

Planning methodologies reviews a number of different approaches to managing the creation of plans and the planning process.

Putting the plan together reviews the elements of the business planning process and how each element can be linked to the other.

Managing the planning process examines the management processes that allow organizations to implement and monitor a business plan.

WEEK 2

Benchmarking reviews the origins of benchmarking in a business environment and examines the different areas of business that can be subjected to a benchmarking process.

Metrics and benchmarking for hotels examines how benchmarking is applied to the hotel industry and the way the industry is structured and categorized as part of the gathering of performance data by companies.

Competitor analysis and STR reports considers how hotels analyze their competitors in order to create competitor sets for benchmarking purposes.

WEEK 3

Operations budgeting and forecasting examines the process of operational budgeting as part of the preparation of a business plan.

Budget preparation reviews the operational budget preparation process and looks at the way that budgets are prepared for revenue and expense, including consideration of budgeting approaches such as Activity Based Budgeting and Zero Based Budgeting.

Budgetary control examines the importance of budgetary control as part of the overall implementation of business plans and explains how to use approaches such as scenario planning, reporting and variance analysis to monitor performance.

Course Content

WEEK 4

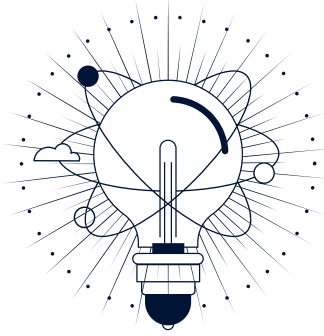
Cash management examines the nature of cash management and its relationship with operational management. Cash management also looks into how to prepare cash budgets using the Receipts and Payments Approach and the Adjusted Net Income Approach.

Cash budgeting looks at the way in which cash budgets are prepared using the two approaches presented in Cash management and considers the nature of capital expenditure for hotels.

Capital budgeting and rationing examines how various capital budgeting methods can be used by hotel company managers when faced with decisions related to capital projects, including simple as well as more sophisticated methods such as Profitability Index, Internal Rate of Return and Net Present Value.

WEEK 5

Week five is dedicated to the final assessment. To successfully pass the assessment, a minimum of 60% of the total points available need to be obtained. The type of assessment may range from multiple choice quizzes (MCQ) to more open response evaluations, like a case study.



Learning objectives

1. Explain the entire hotel development process, from evaluating a site, space planning, recommending facilities, to conducting a feasibility and evaluation of the project viability

2. Construct a project plan for the development of a new hotel

3. Break down the key commercial HOT's and levers of the main contract types

4. Describe the main reasons for budgeting and long-term business planning

5. Distinguish between the different elements of a budget and a long-term business plan at the departmental, property, and corporate level