

HOSP B8Z01: Business Management Simulation

| Module Details | |
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| Module Code: | HOSP B8Z01 |
| Full Title: | Business Management Simulation APPROVED |
| Valid From:: | Semester 1 - 2019/20 (June 2019) |
| Language of Instruction: | |
| Duration: | 1 Semester |
| Credits:: | 5 |
| Module Owner:: | Brianain Erraught |
| Departments: | Unknown |
| Module Description: | The aim of this module is to provide an overall experience that ties together the numerous concepts delivered during the students previous management studies. This will strengthen, and broaden students, knowledge and understanding of management in the hospitality & event industry. |

| Module Learning Outcome | |
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| On successful completion of this module the learner will be able to: | |
| # | Module Learning Outcome Description |
| MLO1 | Evaluate the key role of the strategic management disciplines of marketing, human resources, operations, accounting. |
| MLO2 | Formulate business plans and departmental operating statements based on an analysis of financial information and the internal and external environments |
| MLO3 | Interpret information about key market segments, financial data and other key performance indicators in order to achieve competitive results |
| MLO4 | Utilise a computer-based business simulation to operate a business in a dynamic and competitive environment, making decisions in accelerated real-time and analysing results from comprehensive management reports and market feedback. |
| Pre-requisite learning | |
| Module Recommendations <i>This is prior learning (or a practical skill) that is strongly recommended before enrolment in this module. You may enrol in this module if you have not acquired the recommended learning but you will have considerable difficulty in passing (i.e. achieving the learning outcomes of) the module. While the prior learning is expressed as named DkIT module(s) it also allows for learning (in another module or modules) which is equivalent to the learning specified in the named module(s).</i> | |
| No recommendations listed | |

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| Module Indicative Content |
| Strategy Macroeconomic factors as part of strategic planning, Microeconomic factors as part of tactical planning, Identifying and working with the 'competitive set' |
| Marketing The importance of complementary products and strategic fit, The-increasing importance of market research in growth plans and as a method of business protection, The need for segmentation and differentiation, The importance of market driven policies, Marketing in a competitive environment |
| Sales The price, product quality, and volume relationship, Principles and concepts of 'Revenue Management' Finance |
| Finance Financial concepts and efficient use of resources, Working capital, cash flow, and investment decisions, The importance of market intelligence for effective investment, Financial evaluation: the importance of continual assessment of performance, Managing wage control to achieve optimum returns - getting the balance right |
| Human Resource The need to invest in people – wages, salaries and training, Structured training and development |
| Operations Management Business interdependencies, The need to plan, do and review, Developing objectives and performance measurement criteria, Planning and budgeting, Cause and effect of decisions |
| Finance Departmental Operating Statements, Key Performance indicators (KPI's), Wage cost %, Food cost %, Occupancy %, Avg Room Rates, RevPAR, Forecasting, Return On Capital Employed (ROCE) |
| Strategy Evaluation Measurements including benchmarking, balanced scorecard approach |

| Module Assessment | |
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| Assessment Breakdown | % |
| Course Work | 100.00% |

| Module Special Regulation |
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Assessments

| Full Time On Campus | | | |
|--|-----------------------------|------------------|-------|
| Course Work | | | |
| Assessment Type | Group Project | % of Total Mark | 25 |
| Marks Out Of | 0 | Pass Mark | 0 |
| Timing | n/a | Learning Outcome | 1,2 |
| Duration in minutes | 0 | | |
| Assessment Description Business Plan Year 1, Forecasted Operating Budget Year 1 | | | |
| Assessment Type | Practical/Skills Evaluation | % of Total Mark | 10 |
| Marks Out Of | 0 | Pass Mark | 0 |
| Timing | n/a | Learning Outcome | 4 |
| Duration in minutes | 0 | | |
| Assessment Description Business Simulation weekly class attendance | | | |
| Assessment Type | Group Project | % of Total Mark | 35 |
| Marks Out Of | 0 | Pass Mark | 0 |
| Timing | n/a | Learning Outcome | 2,3,4 |
| Duration in minutes | 0 | | |
| Assessment Description Yearly Financial Reviews | | | |
| Assessment Type | Group Project | % of Total Mark | 30 |
| Marks Out Of | 0 | Pass Mark | 0 |
| Timing | n/a | Learning Outcome | 1,3 |
| Duration in minutes | 0 | | |
| Assessment Description Final Report and Presentation | | | |
| No Project | | | |
| No Practical | | | |
| No Final Examination | | | |

Module Workload

Workload: Full Time On Campus

| <i>Workload Type</i> | <i>Contact Type</i> | <i>Workload Description</i> | <i>Frequency</i> | <i>Average Weekly Learner Workload</i> | <i>Hours</i> |
|-------------------------------|---------------------|--|------------------|--|--------------|
| Tutorial | Contact | Finance, Strategy Formulation and Analysis. | Every Week | 1.00 | 1 |
| Practical | Contact | Computer Lab classes using the Business Simulation | Every Week | 2.00 | 2 |
| Directed Reading | Non Contact | Handouts on key areas of Strategy, Finance, Human Resources and Marketing. | Every Week | 2.00 | 2 |
| Independent Study | Non Contact | Strategy, Business planning, Analysis and Finance | Every Week | 4.00 | 4 |
| Total Weekly Learner Workload | | | | | 9.00 |
| Total Weekly Contact Hours | | | | | 3.00 |

This module has no Part Time On Campus workload.

Module Resources

Recommended Book Resources

Thompson, Strickland, Gamble, Peteraf, Janes & Sutton. (2013), *Crafting and Executing Strategy- The Quest for Competitive Advantage*, European. McGraw- Hill, United Kingdom.

Johnson, G., Scholes, K., and Whittingdon, R.. (2008), *Exploring Corporate Strategy*, 8th. Prentice Hall, Edinburgh.

This module does not have any article/paper resources

Other Resources

website, <http://simulations.etosc.com/>.