

FORUM AND TERM PAPER ASSIGNMENTS

Unit 2: Finance in the Hospitality Industry

Unit code: R/601/1789

QCF level: 4

Credit value: 15

AIM

This unit will enable learners to develop practical understanding of the accounting techniques used to control costs and profits, and to support managers in making effective short-term decisions.

UNIT ABSTRACT

Learners will gain understanding of the sources of funding and income generation for business and services industries. They will also understand business in terms of the elements of cost and how to analyse business performance by the application of ratios. Learners will have opportunities to investigate control systems, income generation and methods of measuring and analysing performance. On completion of the unit, learners will be able to evaluate business accounts and apply the concept of marginal costing. Learners must ensure that their evidence relates to the hospitality industry.

LEARNING OUTCOMES

On successful completion of this unit a learner will:

1. Understand sources of funding and income generation for business and services industries
2. Understand business in terms of the elements of cost
3. Be able to evaluate business accounts
4. Be able to analyse business performance by the application of ratios
5. Be able to apply the concept of marginal costing.

ASSIGNMENT ONE

LO 1: Understand sources of funding and income generation for business and services industries

LO 1. Course Content

Funding:

Sources eg retained profits, loans, banks, investors, small business schemes, franchise, hire purchase, sponsorship, lease schemes, creditors, debt factoring

Income Generation:

Methods eg sales, commission, sub-letting, sponsorship, grants, tracking mechanisms

CASE STUDY, TASKS AND INSTRUCTIONS FOR LO1:

In Teams of 6 carry out the following activities. Please refer to the course outline and resources provided. Include at least six (6) references in your work. Use Harvard Referencing Style through-out the work.

THE OBJECTIVES OF THE ASSIGNMENT ARE TO:

1. For AC 1.1. Review sources of funding available to your Travel And Tours business.
2. FOR 1.2. Evaluate the contribution made by a **range of** methods of generating income within the business.

CASE STUDY

You are Event Managers in a medium-sized business that operates in the Travel And Tours Industry. The company primary source of income is generated from packaging and selling International Packaged Tours to groups. You are responsible for coordinating all aspect of the trip including selecting and combining the most affordable components of the travel and hospitality event. Your company also earns a sizable part of its revenue from selling souvenirs collected from the various destinations to the participants.

DISCUSSION FORUM

GROUP WORK:

CARRY OUT THE FOLLOWING TASKS FOR THE DISCUSSION FORUM

Define the following terms. Further, explain their purpose and importance to the business and its fiscal activities:

- | | |
|----------------------|-------------------------|
| 1. Funding | 9. creditors, |
| 2. Retained profits, | 10. debt factoring |
| 3. Loans, | 11. Income Generation |
| 4. banks, | 12. sub-letting |
| 5. investors, | 13. Sales |
| 6. franchise, | 14. Commission |
| 7. hire purchase, | 15. tracking mechanisms |
| 8. lease schemes, | |

TEAM MEMBER PARTICIPATION AND REQUIREMENTS

This assignment is part of the mid-semester term paper for LO 1. ALL members of the Discussion Forum Group **MUST** attend and participate in ALL four required group meetings, in identifying the resources to support the answers, organizing and submitting the drafts of the assignment, and compiling, editing and submitting one assignment. Alongside the report submit a separate document with the group meeting attendance record and a detailed summary of the processes and roles adapted to complete this assignment.

DEADLINE TO SUBMIT LO 1 ASSIGNMENT: June 29

RESOURCES

The following Reading Assignments are for lead discussion at the group meetings and to assist with carrying out the assignments:

- ❖ Top 10 Sources Of Funding For Start-ups
LINK: <https://www.forbes.com/2010/02/12/funding-for-startups-entrepreneurs-finance-zwilling.html>
- ❖ Chapter 7: Sources Of Finance
LINKS: <http://www.fao.org/docrep/w4343e/w4343e08.htm>

TERM-PAPER ASSIGNMENT
INDIVIDUAL WORK:

CARRY OUT THE FOLLOWING TASKS TO MEET THE
TERM-PAPER REQUIREMENTS

With the knowledge and understanding of the financing and accounting techniques of the firm, carry out the following tasks:

1. **For AC 1.1.** Review sources of funding available to your Travel And Tours business.
2. **FOR 1.2.** Evaluate the contribution made by a **range** of methods of generating income within the business.

DEADLINE TO SUBMIT LO 1 ASSIGNMENT: June 29

SCORING THE DISCUSSION FORUM

To Pass the Discussion Forum you must:

- i) Participate in no less than 8 of the 12 weekly peer group meetings on the semester.
- ii) Submit ALL required group work timely and at required standard.
- iii) Answer the questions in sufficient length and breadth to demonstrate:
 - 1) grasp of the subject content
 - 2) ability to apply the knowledge to the context provided;
 - 3) ability to think critically and identify risks, limitations and challenges in the contents and contexts provided;
 - 4) ability to engage and cooperate in a team; and
 - 5) ability to meet deadlines by completing the assignments and posting them to the group on or before the published deadlines.

You will **fail the discussion forum** and unit if you:

- i) Fail to post the required number of times (8 of 12).
- ii) Fail to demonstrate reasonable breadth of knowledge in the content area.
- iii) Fail to properly cite your sources. Plagiarism is not tolerated under any circumstances.
- iv) Fail to present original work. Do not duplicate from your peers' work posted in the group.
- v) Fail to consistently engage or participate in the required team-work and group dialogue.
- vi) Fail to post your assignment by the published weekly deadlines.



If you fail the Forum for the unit, you automatically fail that course unit.

SCORING THE TERMPAPER

Students' work must meet the following requirements (alongside those identified in the Discussion Forum):

1. Carry Out the command verbs e.g. in AC 1.1: To **Evaluate** which means: "Provide evidence from a wide range of sources which both agree with and contradict an argument."
2. Provide evidence of adequate research based on accuracy and depth of content shared.
3. Discuss the topics and perspectives related to your research findings and Course Content.
4. Demonstrate acceptable level of proficiency in writing and/or speech for college-level: Diction, Expressions, Grammar, Spelling, Usage and Sentence Structures.
5. Use Harvard Referencing Style Through-out the work.
6. Cite at least Six (6) Valid Sources in the tasks e.g. AC 1.1. AND 1.2.
7. Have no Plagiarism infringements. Submit a Plagiarism Report with all assignment showing no higher than 11%. A Referred Grade is awarded if it exceeds or is not included.
8. Meeting Professional Standards for a structured Presentation.
9. Include a Reference Page.



Students work are Awarded: **PASS** Grade | **MERIT** Grade | **DISTINCTION** Grade based on the above criteria. **FAIL GRADE** is awarded only when students fail to submit, participate or complete the required assignments.



IMPORTANT!

Here is a direct link to the definition of the Command Verbs used in these tasks:

LINK: <http://www.ocr.org.uk/Images/149928-command-verb-definitions.pdf>

DEADLINES AND RESTRICTIONS FOR ASSIGNMENTS

EARLY DEADLINES

Students are expected to submit coursework on or before the deadline published in the assignment. All dates given are early deadlines.

LATE SUBMISSION WITH LATE FEES

There is a further extension of no later than three weeks from the published deadline for the submission of late work. Contact Student Services if you are unsure of the late deadline.

LATE FEE IS \$12.00

Late Fee of \$12.00 is applied per assignment eg. \$12 for the late term-paper; and \$12 for the late Discussion Forum.

No Assignment is acceptable after the late deadline under ANY Circumstances (excluding extenuating circumstances). Thereafter the student will be awarded a FAIL GRADE for the assignment.

EXTENUATING CIRCUMSTANCES

Students are encouraged to submit/sit assessments at the prescribed time, yet accommodations are made in extenuating circumstances as follow:

1. **Medical Reasons.** If the students fail to submit course-work on time due to medical conditions verified by a doctor's certificate, the work is treated same as referred in terms of revised deadlines, grading restrictions and referred fees. It is important that students seeking exemption for medical reasons advise Student Services before the deadline expires.
2. **The death of an immediate family in the household.** Evidence must be provided of the relationship and death.
3. **Jury Duty.** Evidence must be provided of the request, and also the service started or completed.

RESIT PRIVILIGE

1. For students to qualify for Resit they MUST ATTEMPT ALL assessments in the unit and earn at least a Referred Grade.
2. A student who has taken ill during an examination or assignment submission dateline may also qualify for Resit after proper written evidence is collected and assessed by the Faculty and submitted to the Head of Faculty for approval.
3. Resit fees apply in all circumstances under which new assessments are approved or extensions granted beyond the late deadlines.

RESIT APPROVAL AND FEE

All evidences must be collected by the Faculty and produced to Student Services no later than 5 days after the examination/deadline expires. The outcome is communicated directly to the student by email. If approved, the Resit Fee of \$45.00 (**per** assignment) is paid by the student and receipt emailed to Student Services. The supplementary dateline will be communicated to the student by email.

REFERRED / RESIT GRADE

Students earn a Referred Grade if the submitted assignment fail to achieve the criteria for PASS.

- ❖ Hospitality Students must earn a PASS GRADE on all Assessment Criteria (AC) on the term-paper to pass the course.
- ❖ Business and Aviation Students must earn a PASS Grade on all Assessment Criteria with P e.g. P1, P2 etc. to pass the course.

FAILING THE COURSE

1. Students who did not sit an examination and did not withdraw formally will receive a Failing grade.
2. Students who differed for financial reasons or illness will earn an IC – Incomplete Grade. Incomplete Grades then are changed to Fail Grades at end of the semester.
3. Students who fail the discussion forum but pass the term-paper or vice versa. You must earn a Referred OR Pass Grade on both the Forum and Term-Paper to avoid retaking the course unit.
4. If you fail the course you must retake the class when it is offered next. The cost per course unit is listed on the Tuition Page of the website.

THESE COMMON CIRCUMSTANCES DO NOT QUALIFY AS EXTENUATING CIRCUMSTANCES

LOSS OF DATA

Please back-up your work consistently on independent media. Computer malfunctioning or errors are common but not acceptable reasons for special considerations. Special considerations are granted only for extenuating circumstances discussed above and no other factor.

JOB RESPONSIBILITIES

Working Students are advised to take 2-3 courses per semester. Four courses as recommended to complete the program on the published deadline. However, if taking full-time coursework will hinder you from meeting your required course-work deadlines or meeting quality standards, it is best that you take three courses and extend your tenure by one semester.

Job responsibilities are not acceptable reasons for special considerations because we have only one standard for everyone in the institution. Special considerations are granted only for extenuating circumstances discussed above and no other factor.

STUDENT SATISFACTION SURVEY

To develop and maintain a collegiate environment to sustain Higher Education, students are encouraged to participate at end of each semester in the Online Satisfaction Survey. Your input will help us to improve our programs and personnel. A degree today is like citizenship and good College education is a platform for you to: develop the required competencies for a degree, social skills, but also to enjoy learning. So, tell us what you want to do to make your college experience better. Be respectful, and be honest. The Form is accessible here: <http://www.studyaimusa.org/student-feedback-form.html>