

DEPARTMENT OF HOTEL MANAGEMENT

SUBJECT :HOTEL ADMINISTRATION AND ENTREPRENEURSHIP

SUBJECT CODE: 16SACHM4 SEMESTER : IV

1) What is meant by hospitality industry?

Hospitality Industry. The hospitality industry is a broad category of fields within the service industry that includes *lodging, restaurants, event planning, theme parks, transportation, cruise line*, and additional fields within the tourism industry.

2) Define Hotel.

A hotel is an establishment that provides paid lodging on a short-term basis. Hotel rooms are usually numbered (or named in some smaller hotels and B&Bs) to allow guests to identify their room. Some boutique, high-end hotels have custom decorated rooms. Some hotels offer meals as part of a room and board arrangement.

3) What is culture?

A cultural norm codifies acceptable conduct in society; it serves as a guideline for *behaviour, dress, language*, and demeanour in a situation, which serves as a template for expectations in a social group. Accepting only a monoculture in a social group can bear risks, just as a single species can wither in the face of environmental change, for lack of functional responses to the change. In the practice of religion, analogous attributes can be identified in a social group.

4) Who is a customer? In sales, commerce and economics, a customer (*sometimes known as a client, buyer, or purchaser*) is the recipient of a *good, service, product* or an idea - obtained from a seller, vendor, or supplier via a financial transaction or exchange for money or some other valuable consideration.

5) Define guest. A person who is staying with you in your home, or a person whom you have invited to a social occasion, such as a party or a meal: dinner/wedding guests. A person who is staying in a hotel is also called a guest.

6) Who is an entrepreneur?

(1) An entrepreneur is a starter. An entrepreneur is an initiator, a challenger and a driver. Someone that creates something new, either an initiative, a business or a company. He or she is the beginning (and sometimes the end) of a venture, project or activity.

(2) An entrepreneur is the driver. The entrepreneur is the person in charge, the leader and the person to look to for leadership. He or she is the one that pushes forward and inspires a team to follow. (3) An entrepreneur is accountable and responsible. The entrepreneur is the ultimate responsible for the destiny of its venture, which can be a company, a project, or any other endeavour.

Entrepreneurship is more than financial gains

We tend to associate entrepreneurship with direct financial benefits and risk, but not only when the entrepreneur has equity in the company, he or she is exposed to the financial upsides and downturns. Corporate ventures and corporate entrepreneurship allows “corporate entrepreneurs” to benefit of the upsides of their projects without having equity stakes.

Corporate entrepreneurship does exist

Traditional corporate culture tends to disregard the entrepreneurial approach. However, with the proliferation of new start-ups and disruptive innovations, corporations have been forced to embrace the entrepreneurial approach towards running and operating their business. An entrepreneurial approach is not only more agile and dynamic, but also results in a more lean operation.

Passion is the real drive There is another element that really dwells at the centre of any entrepreneur: passion! An entrepreneur possesses an interior fuel and stamina that drives his or her actions; this superior energy helps to overtake and surpass the different challenges and it injects strength to continue pursuing goals when difficulties arise.

7) Define entrepreneurial marketing. Entrepreneurial Marketing. Morris et al. defined the term “entrepreneurial marketing” as “the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative.”

8) What is business plan? A business plan is a formal written document containing business goals, the methods on how these goals can be attained, and the time frame within which these goals need to be achieved. It also describes the nature of the business, background information on the organization, the organization's financial projections, and the strategies it intends to implement to achieve the stated targets.

9) What is intellectual property? Intellectual property (IP) is a category of property that includes intangible creations of the human intellect. There are many types of intellectual property, and some countries recognize more than others. The most well-known types are *copyrights, patents, trademarks, and trade secrets*.

The main purpose of intellectual property law is to encourage the creation of a wide variety of intellectual goods. To achieve this, the law gives people and businesses property rights to the information and intellectual goods they create, usually for a limited period of time.

The intangible nature of intellectual property presents difficulties when compared with traditional property like land or goods.

10) What is meant by department?

Dept is used as a written abbreviation for *department*, usually in the name of a particular department.

11) What do you mean by career?

The career is an individual's metaphorical "journey" through *learning, work and other aspects of life*. There are a number of ways to define career and the term is used in a variety of ways.

12) Define Hospitality industry.

The hospitality industry is a broad category of fields within the service industry that includes *lodging, food and drink service, event planning, theme parks, transportation, cruise line, travelling, airline* and additional fields within the tourism industry.

13) What do you mean by followers?

A follower is a noun and refers to one *individual who follows someone or something*. It's possible to have many followers, but each one is counted as an individual. This means 500 individuals follow me. A following can be used as a noun to refer to a group of people who *follow someone or something*.

14) What is management? Management is a set of principles relating to the functions of *planning, organizing, directing and controlling*, and the application of these *principles in harnessing physical, financial, human and informational resources* efficiently and effectively to *achieve organizational goals*.

15) What is service with example? A service is consumed at the point of sale. Services are one of the two key components of economics, the other being goods. Examples of services include the transfer of goods, such as the postal service delivering mail, and the use of expertise or experience, such as a person visiting a doctor.

16) What is the meant of opportunity? An appropriate or favourable time or occasion: Their meeting afforded an opportunity to exchange views. a situation or condition favourable for attainment of a goal. *a good position, chance, or prospect*, as for advancement or success.

17) Define marketing.

Marketing is the link between a society's material requirements and its economic patterns of response. Marketing satisfies these needs and wants through exchange processes

and building long term relationships. It is the process of communicating the value of a product or service through positioning to customers.

What are the 5 marketing concepts?

Five Marketing Concepts are;

*Production Concept,
Product Concept,
Selling Concept,
Marketing Concept,
Societal Marketing Concept.*

18) What is finance? Finance is the study of money and how it is used. Specifically, it deals with the questions of how an individual, company or government acquires the money needed - called capital in the company context and how they then spend or invest that money. Finance is, correspondingly, often split into three areas: *personal finance, corporate finance and public finance*. At the same time, finance is about the overall "system. A major focus within finance is thus investment management called money management for individuals, and asset management for institutions and finance then includes the associated activities of *securities trading & stock broking, investment banking, financial engineering, and risk management*.

19) Define Tax. A tax (from the Latin Tax) is a compulsory financial charge or some other type of levy imposed upon a taxpayer (*an individual or legal entity*) by a governmental organization in order to *fund various public expenditures*. In economic terms, taxation transfers wealth from households or businesses to the government.

20) Define service marketing. Services marketing is a specialised branch of marketing. Services marketing emerged as a separate field of study in the early 1980s, following the recognition that the unique characteristics of services required different strategies compared with the marketing of physical goods. Services marketing typically refers to both business to consumer (B2C) and business-to-business (B2B) services, and includes marketing of services such as telecommunications services, financial services, all types of hospitality, tourism leisure and entertainment services, car rental services, health care services and professional services and trade services. Service marketers often use an expanded marketing mix which consists of the *product, price, place, promotion, people, physical evidence and process*.

21) Define promotion in marketing. In marketing, promotion refers to any type of marketing communication used to inform or persuade target audiences of the relative merits of a product, service, brand or issue. The aim of promotion is to increase awareness, create interest, generate sales or create brand loyalty. It is one of the basic elements of the market mix, which includes the four Ps, i.e., *product, price, place, and promotion*. Promotion is also one of the elements in the promotional mix or promotional plan. These are *personal selling, advertising, sales promotion, direct marketing publicity* and may also include *event marketing, exhibitions and trade shows*. A promotional plan specifies how much attention to pay to each of the elements in the promotional mix, and what proportion of the budget should be allocated to each element. Promotion covers the methods of communication that a marketer uses to provide information about its product. *Information can be both verbal and visual*.

22) Define investment. To invest is to allocate money in the expectation of some benefit in the future. In finance, the benefit from an investment is called a return. The return may consist of a gain (or loss) Realized from the sale of property or an investment, unrealized *capital appreciation (or depreciation), or investment income such as dividends, interest, rental income etc.*, Investors generally expect higher returns from riskier their investments. When a low risk investment is made, the return is also generally low. Similarly, high risk comes with high returns. Investors, particularly novices, are often advised to adopt a particular investment strategy and diversify their portfolio. Diversification has the statistical effect of reducing overall risk.

23) What is meant by administration? Business administration (also known as business management) is the administration of a business. It includes all aspects of overseeing and supervising business operations. From the point of view of management and leadership, it also covers fields that include *accounting, finance, project management and marketing*.

24) Who is an asset manager? Asset management refers to systematic approach to the governance and realization of value from the things that a group or entity is responsible for, over their whole life cycles. It may apply both to tangible assets (physical objects such as buildings or equipment) and to intangible assets (such as human capital, intellectual property, goodwill or financial assets). Asset management is a systematic process of developing, operating, maintaining, upgrading, and disposing of assets in the most cost-effective manner (including all costs, risks and performance attributes). The term is commonly used in the financial sector to describe people and companies who manage investments on behalf of others. Those include, for example, investment managers that manage the assets of a pension fund.

25) Define motivation.

Motivation is the experience of desire or aversion (you want something, or want to avoid or escape something). As such, motivation has both an objective aspect (*agoal or thing you aspire to*) and an internal or subjective aspect (it is you that wants the thing or wants it to go away). At minimum, motivation requires the biological substrate for physical sensations of pleasure and pain; animals can thus want or disdain specific objects based on sense perception and experience. Some models treat as important the distinction between extrinsic and intrinsic motivation, and motivation is an important topic in work, organizational psychology, administrative organization, management, as well as education.

The definition of motivation as experienced desires and aversions highlights the association of motivation with emotion. It is believed that emotions are automatic appraisals based on subconsciously stored values and beliefs about the object.

26) Expand HRACC.

HRACC stands for *Hotel & Restaurant Approval and Classification Committee* (India) Suggest new definition. This definition appears very rarely and is found in the following Acronym Finder categories: Organizations, NGOs, schools, universities, etc. Business, finance, etc.

27) What is reshaping in entrepreneurship?

While an idea is necessary to entrepreneurship, it isn't sufficient. To have a successful entrepreneurial endeavour, your idea needs to be an opportunity. So the process of recognizing, shaping, and reshaping an opportunity combines thought and action to take the idea from formulation to execution.

28) What is lodging?

Lodging refers to the renting of a short-term dwelling. People who travel and stay away from home for more than a day need lodging for sleep, rest, food, safety shelter from cold temperatures or rain, storage of luggage and access to common household functions. Lodging is a form of the sharing economy.

Lodging is done in a hotel, motel, hostel, inn or hostel, a private home (commercial, i.e. a bed and breakfast, a guest house, a vacation rental, or non-commercially, as in certain home stays or in the home of friends), in a tent, caravan/campervan (often on a campsite). Lodgings may be self-catering, where by no food is provided, but cooking facilities are available.

29) Define capital in accounting.

Capital can refer to funds raised to support a particular business or project. Capital can also represent the accumulated wealth of a business, represented by its *assets less liabilities*. Capital can also mean stock or ownership in a company.

30) Explain the hotel issue public share in India.

1. Lack of skilled labour

In a country where branded hotel supply has tripled during the past decade, a quality workforce has failed to keep up, speakers said. “*Human resources is critical for our industry. Are we training our people adequately?*” he asked attendees during a session titled “Outlook for the Indian hotel market.”

2. Utility costs

“Energy costs are hurting every hotel,” Thacker said, pointing to “arbitrary” increases in expenses in many Indian states. “That’s going to be a huge noose around the industry,” he added.

3. Taxation

“Unfortunately hotel projects are being viewed as juicy pieces of enterprise through which the maximum can be extracted through taxes or other wise,” Thacker said.

4. Airlift

Like many of its fellow emerging countries, India’s airlift lags growth in demand, several speakers said.

5. Capacity building

India lacks the taxi drivers, tour guides, travel managers and other key positions necessary to facilitate travel—a challenge Kant referred to as “capacity building.”

6. Not-so-‘Incredible India’

India’s highly-regarded “Incredible India” tourism board has generated a significant amount of global inbound travel, speakers said. However, the message must evolve or risk becoming stale.

7. Cost of land

The rapid rise of development during the past decade has seen land costs skyrocket, sources said. The outrageous prices can now account for upwards of 45% of expenditures for hotel construction—or higher when plots of land are opened via auction.

8. Government red tape

Any given hotel project requires 70 to 120 permits, said Nikhil Desai, director of tourism for the government of Goa.

9. Vying for visas

India has made some headway in making visas more accessible, but the government still has a long way to go, according to panellists.

31) Explain different forms of financing.

Finance is the study of money and how it is used. Specifically, it deals with the questions of how an individual, company or government acquires the money needed - called capital in the company context - and how they then spend or invest that money. *Finance is, correspondingly, often split into three areas: personal finance, corporate finance and public finance.*

The financial system

Areas of finance

Personal finance

Corporate finance

Public finance

Financial theory

Financial economics

Financial mathematics

Experimental finance

Behavioral finance

32) Explain the business planning process.

A business plan is a formal written document containing business goals, the methods on how these goals can be attained, and the time frame within which these goals need to be achieved. It also describes the nature of the business, background information on the organization, the organization's financial projections, and the strategies it intends to implement to achieve the

stated targets. In its entirety, this document serves as a road map that provides direction to the business. Written business plans are often required to obtain a bank loan or other kind of financing.

33) Explain the power of entrepreneurship.

Entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called entrepreneurs. Entrepreneurship has been described as the *"capacity and willingness to develop, organize and manage a business venture along with any of its risks to make a profit."* While definitions of entrepreneurship typically focus on the launching and running of businesses, due to the high risks involved in launching a start-up, a significant proportion of start-up businesses have to close due to *"lack of funding, bad business decisions, an economic crisis, lack of market demand, or a combination of all of these."*

A broader definition of the term is sometimes used, especially in the field of economics. In this usage, an Entrepreneur is an entity which has the ability to find and act upon opportunities to translate inventions or technologies into products and services: *"The entrepreneur is able to recognize the commercial potential of the invention and organize the capital, talent, and other resources that turn an invention into a commercially viable innovation."* In this sense, the term "Entrepreneurship" also captures innovative activities on the part of established firms, in addition to similar activities on the part of new businesses.

34) Discuss the essential of hospitality and service.

Hospitality is the relationship between a guest and a host, wherein the host receives the guest with *goodwill*, including the reception and entertainment of guests, visitors, or strangers. Hospitality is also the way we treat people, that is the service of welcoming receiving guests for example in hotels. Hospitality plays a fundamental role to augment or decrease the volume of sales of an organization hence every business should master it.

35) Entrepreneurial process in details.

Thus the four stages of the entrepreneurial process are defined as follows: 1. *Innovation, which includes generating the idea, innovation, identifying a market opportunity, information search, conception, screening ideas for feasibility, Identifying* where to extract value and the development of the product or service.

DEVELOPING A BUSINESS PLAN

RESOURCING

MANAGING COMPANY

HARVESTING

DISCOVERY

36) Define business plan.

A business plan is a formal written document containing business goals, the methods on how these goals can be attained, and the time frame within which these goals need to be achieved. It also describes the nature of the business, background information on the organization, the organization's financial projections, and the strategies it intends to implement to achieve the stated targets. In its entirety, this document serves as a road map that provides direction to the business. Written business plans are often required to obtain a bank loan or other kind of financing.

37) Explain the revenue management.

Revenue Management is a concept that not only Maximizes in high period demand, it helps stimulating demand in low periods while avoiding pricing cannibalism. *Revenue Management is long term strategic, takes all revenue with their profitability into consideration, can sell low rates even in high demand period.*

38) Explain the types of business models.

In their simplest forms, business models can be broken into three parts: Everything it takes to make something: **design, raw materials, manufacturing, labour, and so on. Everything it takes to sell that thing: marketing, distribution, delivering a service, and processing the sale.**

39) Discuss the brain storming step in your business ideas development process. Group passing technique:

Each person in a circular group writes down one idea, and then passes the piece of paper to the next person, who adds some thoughts.

Team idea mapping

The method of association. It may improve collaboration and increase the quantity of ideas, and is designed so that all attendees participate and no ideas are rejected.

Guided brainstorming

A guided brainstorming session is time set aside to brainstorm either individually or as a collective group about a particular subject under the constraints of perspective and time. This type of brainstorming removes all cause for conflict and constrains conversations while stimulating critical and creative thinking in an engaging, balanced environment.

Individual brainstorming

"Individual brainstorming" is the use of brainstorming in solitary situations. It typically includes such techniques as free writing, free speaking, word association, and drawing a mind map, which is a visual note taking technique in which people diagram their thoughts.

Question brainstorming

This process involves brainstorming the questions, rather than trying to come up with immediate answers and short term solutions.

Challenges to effective group brainstorming

A good deal of research refutes Osborn's claim that group brainstorming could generate more ideas than individuals working alone.

Blocking: Because only one participant may give an idea at any one time, other participants might forget the idea they were going to contribute or not share it because they see it as no longer important or relevant.

Collaborative fixation: Exchanging ideas in a group may reduce the number of domains that a group explores for additional ideas.

Evaluation apprehension: Evaluation apprehension was determined to occur only in instances of personal evaluation. If the assumption of collective assessment were in place, real-time judgment of ideas, ostensibly an induction of evaluation apprehension, failed to induce significant variance.

Free-writing: Individuals may feel that their ideas are less valuable when combined with the ideas of the group at large.

Personality characteristics: Extroverts have been shown to outperform introverts in computer mediated groups.

Social matching: One phenomenon of group brainstorming is that participants will tend to alter their rate of productivity to match others in the group.

40) Entrepreneurial opportunities available in travel industry.

Here are ten profitable business opportunities in the tourism industry.

Lodging, Ride-sharing, Guided Tours, Open For Business, Luggage Delivery Service, Smile For The Camera, Eco and Urban Tourism ,Souvenir Shop.

What is entrepreneurial tourism?

A 'tourism entrepreneur' may be defined as a person or a group of persons producing and managing tourism products. In this process the entrepreneur must have the commonly prescribed entrepreneurial traits along with service sector specialties.

What are the opportunities in tourism industry?

As of now, there are endless job opportunities for the youth in *travel agencies, tour operators, ticketing officers, transport officers, logistics, hotel management, airlines, and cruises.*