

GEORGE MASON UNIVERSITY
School of Recreation, Health, and Tourism

TOUR 414 – 001 —Tourism and Events Finance (3)

Spring 2016

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| DAY/TIME: | TH 10:30 – 11:45 a.m. | LOCATION: | BRH 256 (SciTech) |
| PROFESSOR: | Dr. Russ Brayley | EMAIL ADDRESS: | rbrayley#@gmu.edu |
| OFFICE LOCATION: | BRH 224 | PHONE NUMBER: | 703-993-4698 |
| OFFICE HOURS: | T 1:00-3:30 p.m. Other times by appointment | FAX NUMBER: | 703-993-2025 |

PREREQUISITES

TOUR 200, TOUR 220, PRLS 310 and PRLS 410

COURSE DESCRIPTION

This course develops skills and competencies for the management of financial resources in commercial recreation, events, resort and tourism enterprises. Students will learn about business planning, feasibility assessment, investment analysis, and basic accounting and operational control, with special emphasis on application to this unique industry.

COURSE OBJECTIVES

At the completion of this course students should be able to:

1. Identify similarities and differences between financial management in public, not-for-profit, and commercial contexts of recreation, events management and tourism enterprises.
2. Describe the entrepreneurial approach to business decisions.
3. Direct the development of and appropriately evaluate a business plan.
4. Evaluate a feasibility analysis.
5. Perform basic accounting and budgeting functions, including analysis of financial reports.
6. Apply appropriate decision-making rules in evaluating business investment opportunities.
7. Apply for a government or private grant.
8. Determine an effective revenue generation strategy for events and tourism organizations.

NATURE OF COURSE DELIVERY:

This course is delivered in a face-to-face lecture setting.

REQUIRED TEXT:

Brayley, R.E. and McLean, D.D., 2008. Financial Resource Management: Sport, Tourism, and Leisure Service. Champaign, IL: Sagamore Publishing

EVALUATION

Requirements

Professionalism (see attached rubric): 20 points
Homework and Assignments: 130 points
Mid-term Examinations (2 @ 100 points each)
Final Examination (Tues, May 10, 10:30 a.m.): 150 points

Grading Scale: The following semester point accumulation scale will be used by the instructor as a guide for determining the final grade. In general, totals above 450 (90-100%) indicate outstanding/excellent work (A's). Totals in the lower

400's (80-89%) indicate very good work (B's), and totals in the upper 300's (70-79%) suggest good work. Grades are a reflection of performance in specific areas, not of effort (although the two are usually related) nor of individual worth.

- 480 to 500 = A+
- 465 to 479 = A
- 450 to 464 = A-
- 430 to 449 = B+
- 415 to 429 = B
- 400 to 414 = B-
- 370 to 399 = C+
- 350 to 369 = C
- 300 to 349 = D
- 299 and below = F

COURSE OVERVIEW

- I Basic Economic Theory - Applications to Tourism and Events Management
- II Entrepreneurship: Operating in the Competitive Business Environment
- III Revenue Generation, Pricing
- IV Expenditure Management, Investment, Purchasing
- V Budgeting Control
- VI Business planning
- VII Feasibility analysis in the tourism industry
- VIII Tourism investment decisions
- IX Accounting and control
- X Grant-writing

TENTATIVE COURSE SCHEDULE

| Date | Topic | Readings / Assignments |
|------|-----------------------------------|------------------------|
| 1/19 | Introduction / Syllabus review | Check-in on Blackboard |
| 1/21 | Financial Management and you | Chapter 1 |
| 1/26 | Finance in HTEM Organizations | Chapters 2-4 |
| 1/28 | Financial Management structure | Chapter 5-6 |
| 2/2 | Economic Principles | Chapter 7 |
| 2/4 | Economic Principles | |
| 2/9 | Personal Finance - Overview | |
| 2/11 | Corporate Finance - Overview | |
| 2/16 | Mid-term Exam I | |
| 2/18 | Revenue Sources | Chapter 8 |
| 2/23 | Pricing | Chapter 9 |
| 2/25 | Pricing | |
| 3/1 | Grantseeking | Chapter 10 |
| 3/3 | Philanthropy and Fund Raising | Chapter 11 |
| 3/8 | SPRING BREAK | |
| 3/10 | SPRING BREAK | |
| 3/15 | Sponsorship | Chapter 12 |
| 3/17 | Revenue Management - Introduction | |
| 3/22 | Budgeting | Chapter 13 |
| 3/24 | Budgeting | Chapters 14 & 15 |
| 3/29 | Capital budgeting | Chapter 16 |
| 3/31 | Capital budgeting | |
| 4/5 | Mid-term Exam II | |
| 4/7 | Personal Finance - Mortgages | |
| 4/12 | Accounting and Reporting | Chapter 18 |

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| 4/14 | Accounting and Reporting | |
| 4/19 | Business Planning | Chapter 19 |
| 4/21 | Personal Finance - Retirement | |
| 4/26 | TBA | |
| 4/28 | Review | |
| 5/10 | Final Exam | 10:30 a.m. – 1:15 p.m. |
| 5/12 | Grades posted on PatriotWeb | (by the end of the day) |

Note: Faculty reserves the right to alter the schedule as necessary.

IMPORTANT DATES

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| Tuesday, January 19 | First day of class (10:30 a.m.) |
| Tuesday, January 26 | Last day to add/drop classes (with no penalty) |
| Tuesday, February 16 | Mid-term exam I (10:30 a.m.) |
| March 7-13 | No class meetings (Spring Break) |
| Tuesday, April 5 | Mid-term exam II (10:30 a.m.) |
| Thursday, April 28 | Last class meeting. |
| Tuesday, May 10 | Final Exam (10:30 a.m. – 1:15 p.m.) |

STUDENT EXPECTATIONS

- Students must adhere to the guidelines of the George Mason University Honor Code [See <http://oai.gmu.edu/honor-code/>]. Students should be particularly attentive to University policies regarding plagiarism. Unless otherwise permitted, all assignments and elements thereof must be original and/or properly cited.
- Students with disabilities who seek accommodations in a course must be registered with the George Mason University Office of Disability Services (ODS) and inform their instructor, in writing, at the beginning of the semester [See <http://ods.gmu.edu/>].
- Students must follow the university policy for Responsible Use of Computing [See <http://universitypolicy.gmu.edu/policies/responsible-use-of-computing/>].
- Students are responsible for the content of university communications sent to their George Mason University email account and are required to activate their account and check it regularly. All communication from the university, college, school, and program will be sent to students solely through their Mason email account. Students are encouraged to discuss class or content issues with Dr. Brayley in person. A telephone conversation is the second most preferred way to deal with questions or discuss issues. All e-mail inquiries will be answered but appropriate time should be allowed for the e-mail to be received and a response formulated. Tutorial discussions will not be conducted using e-mail.
- Students must follow the university policy stating that all sound emitting devices shall be turned off during class unless otherwise authorized by the instructor. Text messaging during class is considered unprofessional and inappropriate.
- Students must arrive on-time for the mid-term and final exams. Admission to the exam will not be granted later than 15 minutes after the exam begins.
- The instructor reserves the right to change this syllabus in order to improve the quality of the overall learning experience. Changes may include scheduled activities, classroom policies, and future grading criteria, and will be communicated to all students in a revised syllabus document.
- Attendance and participation are key elements to a successful learning experience. Beyond any specific grading point penalties for unexcused absence or habitual tardiness, the instructor may issue an 'F' grade

if, after written warning, the student's absence or tardiness continues at a level that constitutes 'non-participation'.

- Unless required due to documented disability, laptop computers may NOT be used or turned on during class meetings. The use of communication and entertainment devices such as phones, tablets, iPods, and similar devices is also prohibited. Violation of this policy will result in an 'absence' for the class period during which the violation occurs.

Campus Resources

- The George Mason University Counseling and Psychological Services (CAPS) staff consists of professional counseling and clinical psychologists, social workers, and counselors who offer a wide range of services (e.g., individual and group counseling, workshops and outreach programs) to enhance students' personal experience and academic performance [See <http://caps.gmu.edu/>].
- The George Mason University Writing Center staff provides a variety of resources and services (e.g., tutoring, workshops, writing guides, handbooks) intended to support students as they work to construct and share knowledge through writing [See <http://writingcenter.gmu.edu/>].
- For additional information on the College of Education and Human Development, School of Recreation, Health, and Tourism, please visit our website [See <http://rht.gmu.edu/>].

PROFESSIONAL BEHAVIOR: Students are expected to exhibit professional behaviors and dispositions at all times.

CORE VALUES COMMITMENT: The College of Education and Human Development is committed to collaboration, ethical leadership, innovation, research-based practice, and social justice. Students are expected to adhere to these principles.



Rubric for Evaluation Student Professionalism (TOUR 414)

Your professional conduct will be evaluated using the criteria described and discussed in the booklet “The Spirit of Professionalism”. Specifically, the following will be considered:

1. Accountability and Responsibility

- Student accepts responsibility for shortcomings or failings
- Student demonstrates desire to learn from mistakes
- Student shows appropriate concern for the impact of his/her work on others in a work group

2. Punctuality and Dependability

- Student is seated and ready to take notes and participate in class discussion at 9:00 a.m.
- Student submits assignments on time or early, and has developed contingency plans for possible delays.
- Student attends all class meetings
- Student does not engage in conduct that wastes other students' time

3. Dress and Appearance

- Student is clean and well groomed
- Student is modest in dress

4. Language and Communication

- Student refrains from using profanity
- Student demonstrates attentiveness to clear and concise written and verbal communication

5. Courtesy and Respect

- Student follows appropriate classroom etiquette
- Student demonstrates appropriate deference to guests and other in positions of authority
- Student regularly practices normal social graces

6. Honest Evaluation

- Student accepts honest and fair criticism as constructive feedback
- Student uses evaluation as a step to improvement
- Student provides honest, fair, and helpful feedback to others

7. Integrity

- Student is honest
- Student takes credit only for his/her original work, and gives credit to the work of others
- Student does not hide behind excuses or rationalizations
- Student does not encourage or tolerate dishonesty in other class members