

Session 6 – Finance, Purchasing & Revenue Management

Introduction

Managing budget and financial resources is one of the most visible ways event & hospitality managers demonstrate their value to the organisations. Financial management compares the company's actual financial results with the budgeted expectations.

Module 1 Food & Labour Cost

Module 2 Cost Control & Purchasing Cycle

Module 3 Revenue & Sales

Module 4 Accounting & P&L

Module 5 Budget Application

Find out More

Managing budget and financial resources is one of the most visible ways event & hospitality managers demonstrate their value to the organisations. Cost control is the practice of identifying and reducing business expenses to increase profits, and it starts with the budgeting process. Financial management compares the company's actual financial results with the budgeted expectations. This session enables participants to make management decisions, monitor progress, control costs, produce income, measure the value of events and hospitality and the return on investment. A good financial and revenue management system creates a framework for monitoring all elements of event and hospitality services and deal effectively with the stakeholders.

Learning objectives

- Set and determine financial goals
- Identify and develop income and expense budget
- Determine break-even pricing
- Understand various financial statements and cost-control methods
- Identify and research billing and financial management tools
- Identify opportunities for increasing revenue and reducing expenses
- Make decisions based on financial health
- Review financial statement
- Effectively manage funds and sponsorship