



INTERNATIONAL
HOTEL SCHOOL



Financial Management for Spas

This course may carry credits towards the Higher Certificate in Hospitality Management (SAQA ID 88062, NQF Level 5) if certain conditions are met



- Duration -

10 weeks
(5-10 hours per week).



- Certification -

Graduates receive the IHS Short Course Certificate as well as an AHLEI award.

Course Description

This course is designed to provide spa managers and other spa professionals with the financial management skills they need to succeed. Topics include payroll accounting, inventory, income statements, ratio analysis, pricing, menu engineering, operations budgeting, revenue management, cash management, capital budgeting, lease accounting, and business plan development.

What does the programme cover

- Generally accepted accounting principles.
- The accounting cycle.
- Containing payroll costs, elements of a spa's compensation plan.
- Types of spa inventory, perpetual and periodic inventory systems.
- Differentiate between and inventory monitoring systems.
- Income statements and describe the income statement's relationship to the balance sheet.
- Uniform System of Financial Reporting for Spas.
- Ratios commonly used in the spa industry.
- Identify key concepts and concerns related to pricing.
- Mark-up and bottom-up approaches to pricing spa services and products.
- The operations budget.
- Using budget reports to calculate and analyse variances related to revenue, cost of goods sold, and labour.
- Revenue management.
- Income, cash flows and bank reconciliation.
- Capital and operations budgeting.

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