

FOR TOURISM AND HOSPITALITY
MANAGEMENT

JOVID MARICAR D. MARANAN, D.B.A. MARIO H. MARANAN, D.P.A. CRISTINA O. NAZARENO-CALUZA, PH.D. inlibrary

RISK MANAGEMENT FOR TOURISM AND HOSPITALITY MANAGEMENT

inlibrary

Jovid Maricar D. Maranan, D.B.A. Mario H. Maranan, D.P.A. Cristina O. Nazareno-Caluza, Ph.D.

RISK MANAGEMENT FOR TOURISM AND HOSPITALITY MANAGEMENT

COPYRIGHT 2018

Jovid Maricar D. Maranan, D.B.A. Mario H. Maranan, D.P.A. Cristina O. Nazareno-Caluza, Ph.D.

ISBN: 978-621-406-167-9

ALL RIGHTS RESERVED: No part of this work covered by the copyright hereon may be reproduced, used in any form by any means - graphic, electronic, or mechanical including photocopying, recording, or information storage and retrieval systems - without permission from the authors.

Published by: MINDSHAPERS CO., INC.

Rm. 108 Intramuros Corporate Plaza Building Recoletos Street, Intramuros, Manila

Telefax: (02)527-6489 Tel.no. (02) 254-6160

Email ad: mindshapersco@yahoo.com

Layout & Cover Design: Erwin O. Bongalos

PREFACE

This instructional text was purposely set to advance the decision-making capability of both the Tourism and Hospitality Management scholars in handling the different kinds of risk concerning their industry. Its contents explicitly offer scholars with relevant principles and concepts of risks connected to tourism and hospitality business. The book grants wide-ranging activities that are constructed around the author's viewpoint of risk management.

Risk Management for Tourism and Hospitality Management capitalizes on concept that an established business demands the leadership of expertise in risk management to guarantee the triumph in the business world.

The ideas have been arranged to three chapters only.

- Chapter 1 concentrates on the Concepts and Principles of Risk Management;
- Chapter 2 delivers for some Principles of Risks and Hazards Affecting the Tourism Industry;
- Chapter 3 talks about the Principles and Concepts or Risks touching the hospitality industry.

It is expected that this textbook can be of advantage to the scholars in their groundwork for their life in the real employment world.

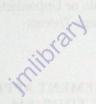
j.m.d.m. m.h.m. c.n.c. MOTEACHON

inlibrary

TABLE OF CONTENTS

Preface Dedication		iii v
CHAPTER 1	RISK MANAGEMENT CONCEPTS AND PRINCIPLES	1
	Risk Management Concepts & Principles	3
	Risk Defined	3
	Risk vs. Hazard	4
	Sources of Risks	5
	Uncertainty in the Financial Markets	6
	Threats from Project Failure	6
	Legal Liabilities in Tourism & Hospitality Industry	7
	Credit Risk	7
	Accidents	8
	Natural Causes & Disasters	12
	Deliberate Attack from Adversary	13
	Events of Uncertain or Unpredictable Root Causes	13
	Strategies to Manage Threats	14
	Exercise 1	25
	Exercise 2	33
CHAPTER 2	RISK MANAGEMENT APPLICABLE TO THE	
CHAITERZ	INDUSTRY OF TOURISM	45
	Technological Hazards	50
	Biological Hazards	51
	Factors in the Identication of the Nature of	
	Impending Risks	52
	Risk Reduction	55
	Use of Safety Devices	60
	Risk Transfer	61
	Principle of Adhesion	66
	Principle of Risk Communication	88
	Exercise 3	83
	Exercise 4	87
	Exercise 5	91
	Exercise 6 Exercise 7	93
	Exercise /	95

CHAPTER 3	RISK MANAGEMENT FOR HOSPITALITY INDUSTRY	105
	Guest Behavior	120
	Best Practices for Hotel Customer Service Recovery	125
	Staff	126
	Liability of Hotel in Personal Injury Claim	132
	Branding	134
	Exercise 8	137
	Exercise 9	141
References		147



CHAPTER 1

RISK MANAGEMENT CONCEPTS AND PRINCIPLES

inlibrary