

Which comes first for hotel financial controllers – hospitality or accounting?

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Abstract

The aim of this paper is to identify the key competencies required of hotel financial controllers (HFCs), both managerial and technical, and the importance of hospitality education and experience to their roles. Data from a longitudinal study of this type of manager has been analysed, gathered via a content analysis of job advertisements and a survey of UK HFCs. The findings show that although there are many similarities with the generic accounting profession, the hotel finance role is unique, combining technical skills with hospitality management competencies to support operational managers. Their understanding of the complexity of the operation, in a dynamic and perishable environment, enables HFCs to act as business advisors to other managers, thereby enhancing profitability on behalf of stakeholders. Implications for both industry and education include the need for further promotion of hospitality finance as a valid career, with the opportunity to gain further professional qualifications whilst working.

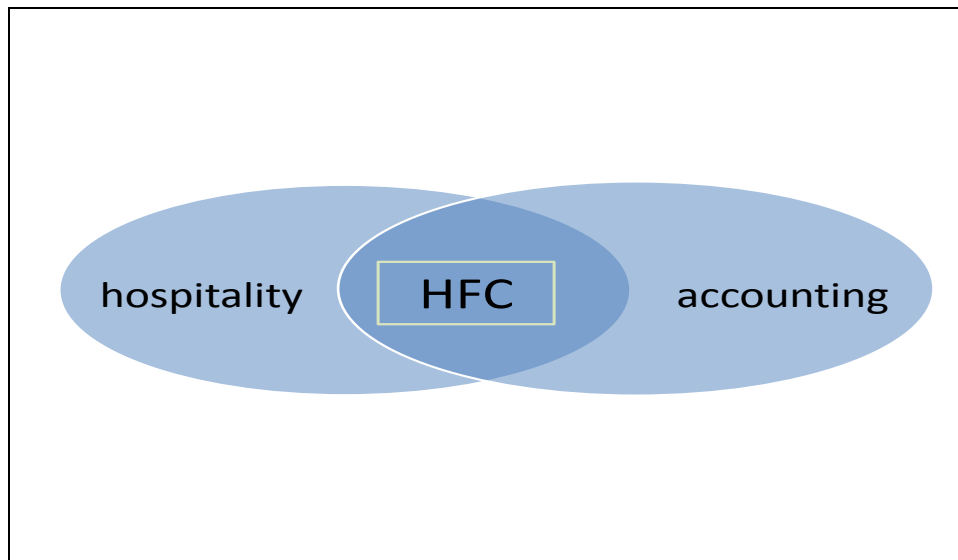
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Introduction

The hotel industry has undergone exceptional change during the last twenty years, with rapid expansion both globally and in the UK (Gold, 2015), People1st (2014) indicating a 16% increase in contribution to the UK economy in 5 years, and future growth of 8.5% to 2020 (Mintel, 2015). These changes have included a shift in ownership patterns, whereby the majority of international hotel groups no longer own their properties (Otus Analytics, 2014), being now more commonly owned by external investors, and run under management contract or franchise (Hodari & Sturman, 2014; Ivanova and Ivanov, 2015). This results in an 'asset-light' (Sohn et al., 2013) approach to ownership with a greater range of stakeholders interested in the financial, and non-financial, aspects of the business (Ivanova and Ivanov, 2015).

Profitability and return on investment are a key issue for both companies and individual managers (Burgess, 2012a; Lo, 2013; Hodari & Sturman, 2014). The financial aspects of the operation are managed by the hotel financial controller (HFC: Burgess, 2000), their responsibilities having developed into a multi-disciplinary role that supports and advises other managers, interacting with both internal and external stakeholders (Gibson, 2004; Burgess, 2012a). They require a range of skills, therefore, both those that are generic to all hospitality managers and those technical financial skills (Burgess, 2013a), which may be more closely aligned to those in the general accounting profession, as in Figure 1.

Figure 1



This has implications for HFCs' education and development at both university and professional level, and the aim of this article is to identify their skills and competencies, and then consider the importance of industry context and whether a hospitality-based education is appropriate for them. Firstly the challenges that are impacting on the role of HFCs will be outlined, as detailed in literature and from primary research amongst HFCs themselves, and then both the general competencies required of entry-level hospitality managers and those specific to the financial area will be explored, using both secondary and primary data from a longitudinal study of this group of managers. Expectations of employers as to qualifications and experience will be analysed, and thus the key issues in educating HFCs of the future will be identified, generating recommendations for both education and industry.

Methodology

Two separate research methods were used to collect the empirical data for this paper, continuing the author's longitudinal study into the role of the HFC that commenced in 1990, utilising the membership database of HoSPA (Hospitality Professionals Association). The ability to replicate research using a representative sample of a particular group for an

extended period (Gomm, 2009:194) enables the gathering of comparable data (Menard, 1991:13) and an analysis of trends at a 'macro' level (Ruspini, 2002:70). This HoSPA study has encompassed a wide range of research methods to gather data on the role and responsibilities, education and job profiles of HFCs and opinions on the issues affecting their roles. For this most recent stage of the study, mainly quantitative data was collected. Initially, job advertisements for hospitality financial managers were collated from a range of sources, including the major hotel groups operating in the UK as identified by Mintel (2015), the Caterer & Hotelkeeper job website and the two specialist recruitment agencies. These were gathered over a week in June 2015, and comparisons made to eliminate duplication, resulting in 53 (31 UK) usable advertisements. A content analysis (Easterby-Smith et al, 2012:163-165) of these was performed, replicating an earlier review (Burgess, 2013a) and allowing a detailed analysis of the key attributes, qualifications and experience expected by employers. Secondly, data from the 2015 anonymous five-yearly survey of HoSPA's membership has been analysed, the rationale for this approach having been explored in previous papers (Burgess, 2007, for example), thereby allowing the identification of trends in industry practices over many years. Questions were updated for the most recent survey to reflect changes in industry practice, and were principally quantitative with some qualitative questions to ascertain opinions on trends in financial management over the last five years, and the impact on their roles. The overall response rate was somewhat disappointing, with 100 respondents out of a membership distribution of approximately 1,200 (8.3%, comparable to similar past surveys), although not all HoSPA members were eligible (being not hotel-based or retired, for instance). SurveyMonkey was used for distribution, and an Excel spreadsheet to analyse results, some of which are included here.

Challenges Facing The Industry

The industry has traditionally been capital-intensive, and increased competition requires constant re-investment in systems and fixtures to remain at the forefront in a fast-moving and perishable environment (Singal, 2015). Short product lifecycles (Li et al., 2009) mean that the industry must consistently innovate (D'Arcy and Omar, 2015) to find new ways of selling products and services to customers (Campo et al., 2014), requiring investment in human, technological (Mintel, 2015) and physical resources. Hotels are also very complex in their operations, markets and ownership (Espino-Rodriguez and Gil-Padilla, 2015), with the major brands attempting to standardise products and services (Giousmpasoglou, 2014). However, the increasing cultural diversity of guests (Madera et al., 2013, Sourouklis and Tsagdis, 2013) and their expectations of customer service mean that a centralised approach may not be appropriate (Indjejikian and Matejka, 2006), resulting in a need for more localised controls and decision-making (Altinay and Altinay, 2004; Espino-Rodriguez and Gil-Padilla, 2015).

The 2010 survey (Burgess, 2012b) showed that the expectations of stakeholders for ongoing profitability put pressure on operating managers to generate revenues and control costs, necessitating a strong understanding of all aspects of their operating areas (supporting Burgess, 2007). When combined with increased competitiveness resulting in a focus on quality and service, the operation had become 'leaner' with more expectations of the HFC acting as a business advisor to management. For group hotels, increasing centralisation and standardisation of systems and processes to cut costs had indicated caution (as identified in previous surveys) about limited control in the units. The 2015 survey showed that expectations of profitability are ongoing, with operational managers needing increased information and analysis (confirming Pavlatos, 2015). Therefore, HFCs have continuing interaction with other departments, with one respondent commenting that 'the actual finance role hasn't changed over the last 20 years, it's just the systems that have improved', although others commented that these still lag behind some other industries. There were several

references to being 'increasingly customer-focused' or 'must be customer-centric', meaning that the HFC continues to need to understand the operational aspects of the business in order to be able to advise other managers effectively, supporting Singal (2015).

The Key Competencies Needed By Hospitality Managers, And The Role Of Education

People1st (2014, 2015) identified that hospitality managers are generally less well qualified than in other industries, with a consequent impact on productivity and profitability. They emphasised the role of higher education (HE) in improving hospitality graduate skills and competencies to meet these challenges, supported by Lynch (2014), Deodoglu and Demirer (2015) or Hodani and Sturmer (2014). Table 1 shows those competencies, similar to those found in the generic literature and rated as most important by some recent key authors, building on earlier work by Siu (1998), Kay and Russette (2000) and Kay and Moncarz (2004).

Table 1 Critical competencies for hospitality managers

Competencies	Examples of recent key authors identifying these competencies
Teamwork	Chung-Herrera et al (2003), Weber et al (2013), Alhelalat (2015), Cheng & Wong (2015)
Leadership	Chung-Herrera et al (2003), Mayo & Thomas-Haybert (2005), Asree et al (2010), Wang (2013), Cheng & Wong (2015)
Communication	Chung-Herrera et al (2003), Mayo & Thomas-Haybert (2005), Kay & Moncarz (2007), Simons (2012), Wang (2013), Alhelalat (2015)
Planning	Blayney (2009)
Strategic thinking	Chung-Herrera et al (2003), Cheung et al. (2010)
Problem-solving	Nolan et al (2010), Cheung et al. (2010), Ricci (2010), Wang (2013), Weber et al (2013), Alhelalat (2015)
Innovation/ entrepreneurship	Jauhari (2006), Blayney (2009), Hancer et al (2009), Ricci (2010), Burgess (2013b), Nicely & Tang (2015)
Ethics and integrity	Tesone & Ricci (2006), Nolan et al (2010), Ricci (2010), Simons (2012), Weber et al (2013)
Professionalism/ work ethic	Jauhari (2006), Nolan et al (2010), Ricci (2010), Cheng & Wong (2015)
Listening	Mayo & Thomas-Haybert (2005), Tesone & Ricci (2006), Lolli (2013),

	Weber et al (2013)
Negotiation	Chung-Herrera et al (2003)
Time management	Chung-Herrera et al (2003), Nolan et al (2010)
Self-development	Chung-Herrera et al (2003), Asree et al (2010), Burgess (2011)
Flexibility	Ricci (2010)
Motivation	Mayo & Thomas-Haybert (2005), Blayney (2009), Weber et al (2013)
Presentational skills	Nolan et al (2010)
Organisation	Blayney (2009)
Financial awareness	Mayo & Thomas-Haybert (2005), Jauhari (2006), Burgess (2007), Nolan et al (2010)
Training	Mayo & Thomas-Haybert (2005), Avril & Magnini (2007), Nolan et al (2010), Quinn (2013), Weber et al (2013),
Cultural diversity	Chung-Herrera et al (2003), Nolan et al (2010), Modera et al (2013), Burgess (2013a), Quinn (2013)
Industry knowledge/ service orientation	Li et al. (2013), Quinn (2013), Wang (2013), Giousmpasoglou (2014), Lynch (2014), Ahelalat (2015), Cheng and Wong (2015), Walsh et al. (2015)

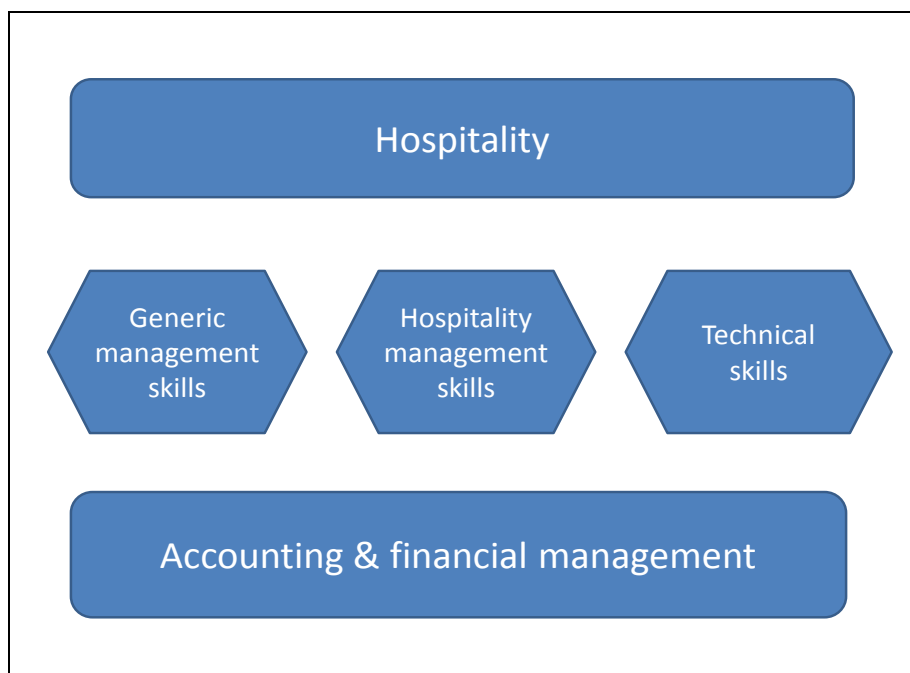
Cheng and Wong (2015) identified the increased need for professional managers within the 'distinctive' hospitality industry to serve the predicted growth, and said also that this will improve the status and reputation of the industry. Specifically, the combination of education and experience is invaluable for developing skilled managers (Wang, 2013; O'Mahony, 2015), as understanding the industry context is critical (Giousmpasoglou, 2014; Cheng and Wong, 2015). Therefore, in addition to the generic competencies, many authors (Quinn, 2013; Walsh et al., 2015, for instance) have stressed the importance of a service orientation, and in particular the benefits of operational experience and understanding the specific hospitality industry context (Li et al., 2013; Giousmpasoglou, 2014; Ahelalat, 2015). This results in higher employability levels and rapid career enhancement (Zehrer and Mossenlechner, 2009; Lynch, 2014). Graduates tend to move around disciplines in their early years (Sisson and Adams, 2013), although in due course they may well specialise in one of the 'professional' disciplines such as Human Resources, Marketing or Finance (Burgess, 2011), rather than the operational areas. Hence there are strong arguments for any managers

working in hospitality to have a hospitality-based education that gives them the essential competencies for management as well as allowing them to develop their expertise.

The Role and Responsibilities of HFCs

The role of financial managers generally has grown with the increasing responsibilities faced by managers (Haartman and Maas, 2011), both as an advisor and as the 'police', with Kim et al. (2012) showing that this is likely to escalate in future years, albeit with continuing emphasis on the technical aspects of the role. The HoSPA generic job description for an HFC (hospa.org, 2015) commences with 'to support and advise the ...management team in all areas of finance.... maximise profitability...ensure financial controls', and then gives a broad indication of the technical aspects. The HFCs role comprises technical and managerial skills, therefore, in order to support other managers (Burgess, 2007; 2011), as shown in Figure 2.

Figure 2 The Conceptual Role of the HFC



Technical Skills

The HoSPA HFC job description shows the key technical functions including billing and recording of income, forecasting, accounts reconciliation and business reviews, as well as responsibility for controls and reporting. The technical responsibilities analysed from job advertisements (31 UK-based jobs) and from the survey are presented in rank order in Table 2, below. Many of these are also common accounting functions, and hence comparisons are made to a similar job analysis of management accountants performed by France (2010). CIMA (cimaglobal.com, 2016) does not give a generic profile of a management accountant or financial controller, but some comparison can be made by analysing the content of their courses to show those skills acquired as part of certification.

Table 2 **Technical Skills of HFCs:**

	Advertisements		Survey		France (2010)	CIMA Level
	rank	%	rank	%	rank	
Forecasting	1	77.4%	5=	88.9%	5	1
Budgets	2=	64.5%	5=	88.9%	2	2
Control processes	2=	61.3%	1	100.0%	Minimal	All
Month-end/year-end reports	4	51.6%	3	94.1%	1	1
Analyse reports	5	38.7%	17	41.2%	4	
Internal Audit	6=	38.7%	12	55.6%		
Cash management	6=	32.3%	13	50.0%	11	2
Credit Control/Sales Ledger	8=	32.3%	2	94.4%		
Payroll	8=	32.3%	8	80.6%		
Purchase Ledger/Payables	8=	25.8%	4	91.7%		
Nominal ledger reconciliation	11	22.6%	5=	88.9%		1
Systems /computer literacy	12	16.1%	18	27.8%	9=	All
Tax returns	13=	12.9%	11	58.3%		2
Statutory (financial) accounts	13=	12.9%	14=	41.7%	3	3
Purchasing	15=	9.7%	10	61.1%		
Stores/Inventory	15=	9.7%	14=	41.7%	Minimal	
Revenue Control	17	6.5%	9	69.4%	12=	2
Project appraisal/capex	18	3.2%	14=	41.7%	12=	1
Pricing		0	19	25.0%	12=	2

This shows that the critical competencies are those relating to in-house activities impacting on effective management, such as planning ahead (budgeting and forecasting) and control processes. The statutory roles of financial accounts or tax returns are far less evident, in contrast to the roles of generic accountants, supporting previous findings as to the centralisation of many accounting functions (Burgess, 2007, 2012a). This implies that the role of the HFC is different, with a greater emphasis on the managerial rather than the accounting role.

Managerial Competencies

The research also identified those competencies expected of HFCs, against which there is limited extant literature for comparison. In 2004, Gibson's research reviewed the overall behavioural roles of HFCs, but with little attempt to identify the relevant competencies, and latterly Venegas (2014a) has identified that presentation and communication skills are critical, plus an understanding of the impact of managerial decision-making. Data from similar research amongst generic accountants has been included for comparison, although the survey by Bots et al. (2009) tends to use different terminology, making some comparisons difficult. Their key competencies of accountants were cited as inquisitiveness, intelligence, research, balance, none of which were mentioned in the HFC advertisements. Research by Kim et al. (2012), on behalf of CIMA, focuses on leadership rather than the range of individual competencies, and France (2010) focuses on technical skills rather than generic competencies. The CIMA certification course only contains minor references to two competencies, namely ethics and strategic thinking.

The competencies identified in Table 1 are ranked in Table 3 according to the analysis of advertisements. Further evidence is shown by the proportion of 'very important' or 'some importance' from the survey respondents.

Table 3 Competencies Required of HFCs

	Advertisements		Survey: 'importance'		France (2010)	Bots et al (2009)
	rank	%	very	some	rank	rank
Financial awareness/numeracy	1	51.6%				1=
Teamwork	2	48.4%	89.7%	10.3%		
Communication	3	41.9%	100.0%			9=
Time management/ deadlines	4	38.7%				
Leadership	5	32.3%	82.8%	17.2%	11=	32
Training	6	29.0%			11=	
Motivation self and others	7	25.8%				
Planning	8	16.1%	82.8%	17.2%	None	18
Customer focused	9=	12.9%	48.3%	34.5%		
Ethics and integrity	9=	12.9%				3=
Presentations	9=	12.9%	27.6%	51.7%		
Flexibility	12=	9.7%				3
Innovation	12=	9.7%	48.3%	41.4%		
Organisation	12=	9.7%	82.8%	17.2%		38
Strategic thinking	12=	9.7%	79.3%	20.7%	Minimal	
Professionalism/work ethic	12=	9.7%				
Problem-solving	17	6.5%	96.6%	3.4%		
Self-development	18=	3.2%	62.1%	37.9%		
Listening	18=	3.2%				
Cultural awareness		0%	51.7%	48.3%		
Negotiation		0%	62.1%	34.5%		

(note: not all competencies were addressed in the survey)

The survey showed that skills such as problem-solving are critical, but again are not shown in the generic area, suggesting that these might be more important in this specific context.

Similarly, negotiating skills are important in hospitality, again highlighting the differences in the role and leadership is also important to HFCs, but the Bots et al. (2009) research which showed this as very lowly ranked. Given the importance of technical areas of budgeting and forecasting, it would be expected that planning would be an important skill, and the evidence for HFCs confirms this. However, again this is far less important in the generic area, despite

the confirmation of the increased role in supporting managers as evidenced by Kim et al. (2012).

The advisory role becomes more important when compounded by the low levels of finance skills demonstrated by managers (Tesone and Ricci, 2006; Burgess, 2007; Nolan et al., 2010), despite it being an essential competence as shown in Table 1. Countryman et al. (2005), Burgess (2007), Venegas (2014a) and Pavlatos (2015) all stressed the importance of the HFC in supporting managerial decision-making, supporting some of the generic findings by Hartman and Maas (2011) and Kim et al. (2012), with survey respondents saying that this is likely to grow, with more analysis and interpretation to aid other managers.

Hence HFCs appear to require far more of the hospitality management competencies, rather than those of generic management accountants.

Qualifications

Whilst many hospitality managers do not have professional qualifications (People1st, 2014), the finance area uniquely combines both hospitality and accounting and therefore many HFCs may also hold accounting qualifications, potentially leading to higher status and salaries (Damitio and Schmidgall, 2001; Venegas, 2014b). The HoSPA HFC job description makes no reference to undergraduate education, but indicates that CIMA, ACCA or ICAEW are preferred, and are 'essential' to progress to more senior levels (eg. Finance Director).

The analysis of the UK-based job advertisements showed very few specifying any type of qualifications. However, the survey demonstrated that many are well-qualified, with 46% holding an undergraduate degree of some type, and a similar amount having professional qualifications such as HoSPA, CIMA or AAT. These have grown in importance over recent

years (see Burgess, 2011, for example) with an increasing desire by HFCs to become more professional and to invest in their self-development, satisfying the expectations of owners, who may specify professionally qualified managers for their hotels (Burgess, 2012a). The traditional route into the HFC role (Burgess, 2011) was via industry experience, often in an operational role, and then moving into the finance area, gaining professional qualifications whilst in the work place, although there are also some direct routes into hospitality finance available to graduates, such as those offered by several major international hotel groups.

Supporting other managers in their decision-making is a critical part of the HFC role and, as shown above and restated by Malone (undated) and Venegas (2014a), they must understand the complexities of the operation. This was evidenced by two thirds of the advertisements specifying hospitality and all survey respondents saying that they had operational experience. Many had had more than one operational role which, when combined with data on length of employment in the industry suggested that many had worked in the operational areas before moving to finance, supporting earlier findings by Gibson (2004) and Burgess (2007, 2011). This indicates a strong understanding of the specific hospitality context which supports Singal's (2015) arguments of the importance of applied expertise, as shown with the hospitality management competencies.

Hence the route into finance is most likely to be via a hospitality degree, developing their expertise and understanding of the operational areas, but then gaining professional accounting qualifications to enable them to progress in their careers.

Conclusions

The evidence suggest that HFCs, as one of the discipline areas, require a wide range of general management competencies (as applicable to all hospitality managers) as well as the technical skills for their areas of work. Their role continues to be that of supporting other managers, analysing reports and helping other managers make effective, informed decisions. This requires skills in problem-solving, planning, leadership and teamwork, as in Table 3, all of which appear to have a much higher relevance than those found in the generic accounting roles. This additionally necessitates expertise and knowledge of specific industry characteristics such as perishability, ownership patterns, capital intensity and changing markets in a dynamic and complex environment. Understanding this industry context, preferably via industry experience, enables HFCs to be key members of the management team and therefore a hospitality background, probably at operational level, is preferred.

However, stakeholders now expect a higher level of professionalism from managers, and the gaining of professional qualifications whilst in the work environment, means that HFCs can combine their operational knowledge with technical expertise, as shown in Table 2. This has implications for industry who need to continue to recognise the benefits of transferring potential candidates from the operational areas into finance, and then support the gaining of professional qualifications. They should also promote finance as a valid career route to hospitality graduates, demonstrating the benefits of further professional certifications.

For educators, the continuing development of the competencies in Table 1 are critical, and in particular ongoing support for the gaining of industry experience whilst studying has been supported by many authors. Educators could also do more to promote finance, and the other disciplines, as viable career options, rather than the more common focus on operational management. As one HFC from the survey said 'it takes a certain type of person to work in hospitality – very dynamic, great people'.

Recommendations for experienced industry professionals are:

- Identify potential HFCs from those working in operational roles
- Provide support for the gaining of professional qualifications
- Promote finance as a viable career to hospitality students
- Provide specialist graduate training schemes for the professional disciplines

For educators:

- Promote finance as a viable career aspiration to hospitality students
- Encourage specialisation in finance modules

Further research in this field would enable educators and industry to identify the perceived barriers to graduates entering this area of the industry, and perhaps also how to change student perceptions that finance is 'difficult'.

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