

Senior Project

Business Administration: Management

Business Plan, Marketing Analysis and Employee Handbook

For a proposed Bed and Breakfast: The Rosewood Manor

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The Rosewood Manor is a luxurious bed and breakfast (B&B) in the town of Mammoth Lakes, California. As a niche of the hospitality industry, the bed and breakfast business is rapidly expanding as travelers begin looking for alternative places to stay. Today, bed and breakfasts can be found almost anywhere and are even beginning to offer numerous additional services as a way to draw in customers and capitalize on the industry. Below is a brief description of the bed and breakfast (B&B) industry's history, followed by a look at the current industry, a business plan, marketing analysis and employee handbook.

A BRIEF HISTORY

The history of a bed and breakfast goes back hundreds of years. Beginning in Europe, the term "B&B" was first coined for travelers looking for a room to rent for the night as they traveled across the country. In the United States, the idea of the bed and breakfast was started by pioneers looking for somewhere to stay the night as they traveled west. Years later, during the Great Depression, families would open their homes to travelers and provide a modest breakfast in effort to bring in extra money. Many of these became known as a "boarding house" (Arneson). After World War II, Americans began traveling internationally, where they first took advantage of the European bed and breakfast. With a greater inspiration of what could be, Americans began opening bed and breakfasts in small towns. The most growth of the bed and breakfast in the United States was experienced in the 1980's when it began as an informal and inexpensive place to stay. Over the years, they have become a place of "luxury accommodations" (Soule).

CURRENT INDUSTRY

According to Hoovers (2011), there are currently around 20,000 bed and breakfast establishments in the United States, with average room rates around \$150 as of 2008, nearly all are individually owned and operated. In an industry study by The Professional Association of Innkeepers International (PAII) the industry net worth is estimated around \$3.4 billion, while Hoovers has found the average yearly revenue to be around \$200,000. In evaluating the industry, it is important to consider what constitutes a B&B as well as what most places offer today. A "typical B&B has between 4 and 11 rooms, with 6 being the average" (PAII). Most B&B's currently offer "internet, magazines, hot/cold beverages, board games, fireplace, refrigerator, newspapers, telephone, cookies/cakes/candies/fruit, fresh flowers and televisions" in their common rooms as well as "internet, television, luxury bed/linens, premium branded toiletries, robes, fireplaces, magazines and jetted tubs" in guest rooms (PAII). B&B's compete with other common accommodations including hotels, motels, resorts, camp grounds, condos, etc. As found by the PAII, it is not uncommon to find B&B's that offer more than merely a room and breakfast. Most have expanded to restaurants, spa services and small gift shops. A B&B is typically a historical family home that has been converted to accommodate guests and give travelers the opportunity of staying somewhere other than a hotel. B&B's have become highly personalized and offer a variety of amenities and enticements for travelers.

EXECUTIVE SUMMARY

The Company

The Rosewood Manor is a luxury bed and breakfast located in the town of Mammoth Lakes, California. The Manor will be a full service bed and breakfast offering guests breakfast and dinner as well as numerous other amenities. Targeted at the baby boomer generation, the Manor will be an exclusive place to stay for millions of travelers. It will be owned and operated by the author of this report.

Products and Services

Rosewood Manor offers a “homey, yet luxurious” feel for guests looking for somewhere other than a mundane hotel, motel or condo. We will offer guests breakfast, set dinners, activities, and spa specials.

Target Markets

The Manor will be directed at the baby boomer generation. This is one of the largest demographics and as their ability to travel increases, we expect to see occupancy rates rise. Targeting this market, we may be neglecting young travelers, but want to offer the “exclusive” feel for guests.

Competition

The Mammoth Lakes area is a destination for numerous travelers throughout the year; because of this, competition is high. There are currently a number of lodging accommodations available to potential travelers; however there is currently nothing specifically designed for this demographic. By offering guests everything we expect to, we see no problem with local competition.

Marketing and Sales Strategy

In order to create an established bed and breakfast in the area, it will be imperative to start with an aggressive marketing plan. Marketing on social networks, travel sites, and magazines baby boomers frequently use will generate our exposure helping to gain market share. Setting room rates at competitive prices in relation to the competition will allow us to compete in the market.

Operations

The Manor will be owned and operated by the author of this report. Additional employees will be hired as needed throughout the year. In order to keep costs low, most of the work will be done by the owner.

Financials

The financial strategy for Rosewood Manor will be to keep costs as low as possible. Because this is a new venture, acquiring any type of loan for renovations or expenses will be difficult. However, an optimistic sales strategy will provide banks the opportunity to see how the money will be spent and where we expect to see positive numbers.

COMPANY DESCRIPTION

Offering a luxurious atmosphere, Rosewood Manor will provide guests a variety of reasons to stay and enjoy the surroundings. Directed at the baby boomer generation and international tourists, it will be an exclusive B&B for the travelers who do not want to be surrounded by young adults or forced to stay in stuffy hotels. It is a privately owned sole-proprietorship and will initially be run and managed by the owner. As a new business venture in Mammoth Lakes, it will conform to all city of Mammoth Lakes codes and regulations, as well as any required by Mono County and the state of California. Below is a thorough account of our services, opportunities, competitive sales and marketing strategies.

Objectives

- i. To open the Rosewood Manor as a successful, luxurious bed and breakfast in the Mammoth Lakes area of California.
- ii. Offer rates competitive with local lodging alternatives in the area, while providing a one of a kind experience that will continually bring in returning and new guests.
- iii. Display an average of 80% occupancy rate during the winter and summer seasons and a 60% rate during the off seasons during our first year with progressive increases in following years.
- iv. Offer incentives and promotional packages to draw in travelers during the off season.
- v. Increase and establish exposure to international markets and baby boomers through marketing techniques such as social networks, travel and city sites, as well as bed and breakfast sites.

Mission

Our mission is to offer travelers a unique, luxurious experience at a local bed and breakfast in the mountains. Rosewood Manor offers guests a “home-like” feel while still providing guests with an experience unlike those found in the other local accommodations. Highly personalized, we will treat each guest as if they were a relative in our own home by offering exceptional customer service.

Directed at guests ages 50 and up, Rosewood Manor focuses on creating an exciting stay for visitors. Taking a cue from the cruise ship industry, Rosewood Manor offers guests exciting day and night activities while providing them with every amenity needed to satisfy their comfort. On return from their long day on the slopes, golf course or trails, guests can expect to find set menu home cooked dinners followed by wine tasting, canvas and cocktails, music, movie and card nights and other exciting activities before turning in to bed.

As the internet has become a major source of exposure, we will take complete advantage of it by creating our personal website, applying to the Mono County and Mammoth Lakes websites, as well as subscribing to inclusive bed and breakfast sites to increase exposure around the world.

To increase revenues we intend on collaborating with local attractions to entice guests and offer promotional packages and discounts. In the off-season, we expect to maintain occupancy rates by offering packages that favor attractions such as hiking, fishing and golfing. By exclusively directing business at the 50 and over demographic, guests can avoid dealing with small children

and young adults and enjoy a relaxing experience. We will also provide guests with any the information they need on the area and attractions.

Amenities include:

- King size beds in each room.
- Complimentary personalized wine glasses, and wash cloths.
- IPod alarm clock/players in each room.
- A common flat screen TV and pool table.
- Library of classic and modern novels for pleasure reading.
- Daily high tea sessions, and assortment of coffee blends.
- Daily breakfast and set dinners.
- Free wireless internet.
- Information on local activities, trails and neighboring attractions.

SERVICES

Rosewood Manor offers a “homey, yet luxurious” feel for guests looking for somewhere other than a mundane hotel, motel or condo. In competition with fellow bed and breakfasts and lodging in the area, we will offer breakfast and set menu dinners daily, as well as exciting daily and nightly activities. We encourage travelers to take advantage of the area year round; however for those that like to stay indoors, we have something for them as well.

As a luxurious destination, Rosewood Manor intends to offer mini spa specials including massages, manicures and pedicures. Wine tasting, games, painting, and other exciting activities will be offered daily to entertain guests.

Being a registered business of Mammoth Lakes, we will collaborate with the local ski-mountains, golf courses, and businesses in order to create optimal packages for our guests.

THE OPPORTUNITY

The town of Mammoth Lakes, California has become a premier winter and summer destination for travelers of all ages. From snowboarding, skiing, shopping, fishing, hiking, mountain biking, golfing, and dining, there is always something to do for the new, old and foreign traveler. Looking at the Mono County official website the majority of lodging appears to be hotels, motels, condos, cabins, RVs, camp grounds and resorts. While the surrounding areas are crawling with a variety of accommodations, the town of Mammoth Lakes has roughly an estimated 70 unique places to stay; however, there is only one officially named a bed and breakfast.

“Mammoth Facts” taken from The Town of Mammoth Lakes website illustrates the opportunity for a bed and breakfast in the town. Data taken from a 2007 survey shows that the town receives an average of “1.3 million visitors in the winter and 1.5 million in the summer.” The data also shows that the average guest stays between four and five nights. With nearly 5,000 rentable units, there is opportunity to provide lodging for the millions of travelers each year.

Many people may prefer to get away from everything while on vacation, however as the B&B industry is thriving, there is opportunity for those travelers to Mammoth Lakes who would like the “luxurious home” feel with the all the amenities provided.

COMPANY SUMMARY

Ownership

Rosewood Manor will be a sole proprietorship owned and operated by the author of this report. Business licenses are to be filed in the town of Mammoth Lakes, California and the business will follow all codes and regulations enforced by the town, the state of California and Mono County. A fictitious business name will be filed with the Mono County as required.

History

Designed roughly in March 2011, Rosewood Manor will be a bed and breakfast located in the heart of Mammoth Lakes, California and plans to open in December 2011 in order to capture winter travelers. It is the conversion of a multi-family home into a five bedroom, five bathroom business.

Currently it is in the beginning stages and has yet to undergo zoning and financial analysis. In addition to this business plan and property plans, Rosewood Manor will establish itself as a unique business in the area.

Start-up

Being a brand new business, Rosewood Manor has no past revenues or profits to support itself; therefore it will require funding from personal and family for the down payment, a typical mortgage, and a commercial loan for renovations.

In abiding by Mammoth Lakes Code of Ordinances under Title 17 section 16.030, a bed and breakfast may be permitted so long as the property is listed as residential multiple-family. Section 16.020 under the same title states that a on a residential multiple-family property transient occupancy is permissible and is subject to the issuance of a permit.

Like buying any property, a mortgage will be needed. The property is on the market for \$499,999. Estimating a \$100,000 down payment and 30 year fixed rate loan, the estimated monthly payment using Realtor.com’s finance calculator will be \$2,302.62. In order to fund the down payment, the owner will invest \$50,000 of her own money and seek a family for the remaining \$50,000.

A commercial real estate loan of \$100,000 will also be taken out as a way to make renovations and bring the property up to Rosewood Manor standards. Labor will be done by the owner in order to reduce renovation costs. Bank of America commercial real estate loans are available in amounts greater than \$25,000 and can be used to remodel or expand property. Funds are dispersed on a construction schedule and available for terms up to 20 years. While being established for two years is normally required, this is the only loan that is available for this type of project. For amounts up to and over \$100,000, it is also required that at least 20% ownership guaranteed.

Locations

The proposed bed and breakfast property is located on Dorrance Street in Mammoth Lakes, California (Coldwell Banker, Mammoth Real Estate). Just off Main Street, the property is minutes from the Sierra Star Golf Course and the Red Rooster Mall Shopping Center as well as numerous other businesses. Mammoth Lakes, California is also located in a prime location. Mammoth Facts states that Mammoth Lakes is roughly 325 miles from Los Angeles and San Francisco. It is also a short drive to Yosemite and Reno, Nevada.

Service Overview

Rosewood Manor is a luxurious bed and breakfast in the heart of Mammoth Lakes, California. As mentioned previously, Rosewood Manor will offer numerous amenities at reasonable rates. Some of these include breakfast and dinners, tea sessions, wireless internet, common TV, pool table, wine tasting, games, movie nights, and extra activities.

Market Analysis

Rosewood Manor directs business towards the baby boomer tourists looking for a luxurious bed and breakfast with additional services. The main target market is the 50 and up age group. As the baby boomers are beginning to near retirement and travel more, there is an opportunity for this demographic in the area. With a plethora of activities there is always something to do in the area.

In comparison to the lodging currently in the Mammoth Lakes area, there is an opportunity for a luxurious bed and breakfast. We strive to offer the “home away from home” feel for travelers while providing them with all the necessary amenities. Currently there are hotels/motels, inns, lodges, cabins, campgrounds, RV parks, and condos for rent, but nowhere offering what we intend to provide. A more detailed market analysis can be found on 16.

Competitive Strategies

Competitive strategies will be extremely important in establishing the Rosewood Manor Bed and Breakfast. Looking at the industry, it will be challenging to create a product that is considered rare and unique in a way that other accommodations are not, while making it inimitable. To take advantage of creating a small, personal, luxurious bed and breakfast, it is necessary for us to create value in alternative ways. This will be done by offering customers affordable and competitive room rates year round. In addition to affordable rates, we will offer guests additional amenities that will set us apart from the other bed and breakfasts. We want to create an experience that will be valuable to our customer through luxurious aspects of expensive resorts and hotels with a “home” feeling atmosphere. Guests will also be able to interact and develop relationships with fellow guests.

Our sales strategy will be very aggressive and will initially focus on getting our name out there. To do this, we will promote ourselves through our own website as well as taking advantage of age magazines (such as AARP), city, travel, social, and bed and breakfast sites. Prices and packages will be competitive in order to gain market share.

Management Summary

The Rosewood Manor will be run by the owner; however additional staff will be hired as needed. Initially however, we will employ two masseuses and gardeners/snow shovelers. “Management by walking around” will be utilized on a daily basis with “management by objectives” used as a way to develop employee performance.

When employing additional staff, they will be provided with an employee handbook (page 35) and will be required to follow all regulations as instituted in the town of Mammoth Lakes, and the state of California.

Finances

Determining the appropriate loan and mortgage for this venture was difficult in the sense of finding what would work best for this company. Economic times have made it difficult for people to be approved for loans and some banks have even stopped providing personal loans.

Through much research I have found that the best loan, besides a typical mortgage, would be a commercial real estate loan. Many of the different loan types would not apply to a startup company and would therefore be impossible to obtain. According to Bank of America (2011), real estate loans are the best opportunity for those looking to “expand or remodel existing facilities.” They are available for amounts greater than \$25,000 and Rosewood Manor has an estimate for renovating the property of \$100,000. Their site shows that for construction, funds are distributed according to schedule, which may help in preventing over spending. The money can also be amortized for a maximum of 20 years giving the bed and breakfast plenty of time to pay it back.

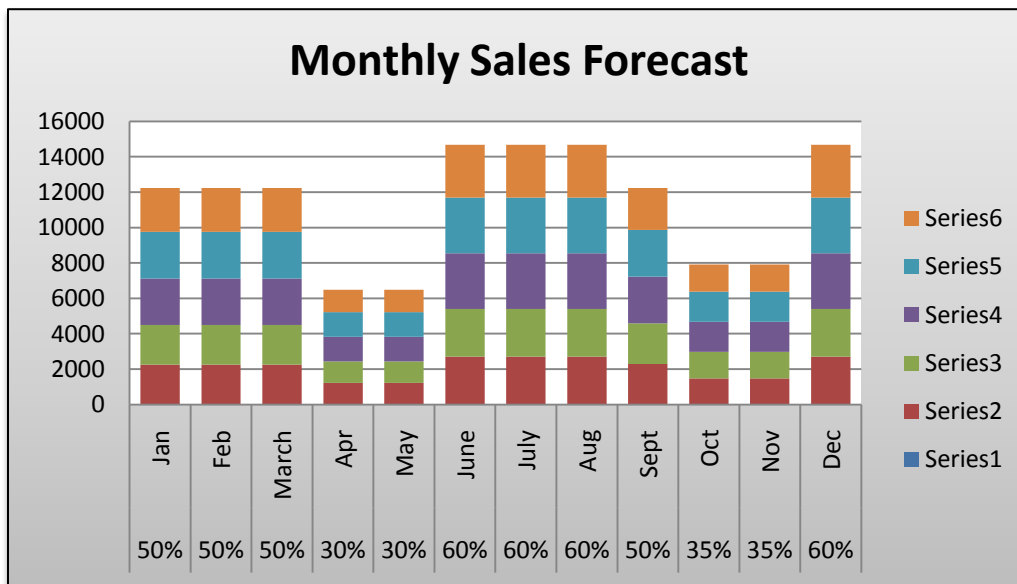
The sales forecast for Rosewood Manor is based on optimistic occupancy assumptions for the first year and years thereafter. Because we are only offering 5 rooms, our occupancy on average will tend to be higher than the standard median bed and breakfast rate of 44% (Thorsen, 2009).

The bed and breakfast will be opened in December, but does not expect occupancy to pick up until January, during the peak winter season; for this reason, we have estimated occupancy at 50%. Moving forward into the spring and summer seasons, we expect to see a 30% occupancy rate in the spring as it is considered downtime. Having established some identity in the Mammoth Lakes market, we expect to see occupancy increase to 60% throughout the summer followed by rates dropping again to 30% during the October and November months. As the peak season resumes in December, we expect 60% occupancy again. In year two, we estimate 80% occupancy in peak seasons and 40% in off season. Year three expects 90% peak season and 60% off season, followed by 100% occupancy in year four during peak seasons and 60% off seasons.

Sales Forecast

Sales	Year 1	Year 2	Year 3
Room 1	\$ 25,245	\$ 35,280	\$ 74,520
Room 2	\$ 25,245	\$ 35,280	\$ 42,120
Room 3	\$ 29,310	\$ 41,040	\$ 48,960
Room 4	\$ 29,310	\$ 41,040	\$ 48,960
Room 5	\$ 27,285	\$ 38,400	\$ 45,720
Total Sales	\$ 136,395	\$ 191,040	\$ 260,280

	Peak Season	Off Season
Room 1	\$150	\$135
Room 2	\$150	\$135
Room 3	\$175	\$155
Room 4	\$175	\$155
Room 5	\$165	\$140



Sales Monthly												
	50%	50%	50%	30%	30%	60%	60%	60%	50%	35%	35%	60%
Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
\$	2,250	\$ 2,250	\$ 2,250	\$ 1,215	\$ 1,215	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,295	\$ 1,485	\$ 1,485	\$ 2,700
\$	2,250	\$ 2,250	\$ 2,250	\$ 1,215	\$ 1,215	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,295	\$ 1,485	\$ 1,485	\$ 2,700
\$	2,625	\$ 2,625	\$ 2,625	\$ 1,395	\$ 1,395	\$ 3,150	\$ 3,150	\$ 3,150	\$ 2,635	\$ 1,705	\$ 1,705	\$ 3,150
\$	2,625	\$ 2,625	\$ 2,625	\$ 1,395	\$ 1,395	\$ 3,150	\$ 3,150	\$ 3,150	\$ 2,635	\$ 1,705	\$ 1,705	\$ 3,150
\$	2,475	\$ 2,475	\$ 2,475	\$ 1,260	\$ 1,260	\$ 2,970	\$ 2,970	\$ 2,970	\$ 2,380	\$ 1,540	\$ 1,540	\$ 2,970
\$	12,225	\$ 12,225	\$ 12,225	\$ 6,480	\$ 6,480	\$ 14,670	\$ 14,670	\$ 14,670	\$ 12,240	\$ 7,920	\$ 7,920	\$ 14,670

After developing the sales forecast for the beginning year, the expected cash budget can be viewed. We can expect cash to flow in during the month incurred as patrons pay for their stay. Cash outflows include the monthly mortgage payments, estimated start up costs of \$100,000+ (exhibit 1), and operating costs (exhibit2). The estimated expenses can be seen below.

Expenses	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Payroll	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400
Advertising	\$ 400	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
Insurance	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Utilities	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Mortgage	\$ 2,082	\$ 2,082	\$ 2,082	\$ 2,082	\$ 2,082	\$ 2,082	\$ 2,082	\$ 2,082	\$ 2,082	\$ 2,082	\$ 2,082	\$ 2,082
Payroll Taxes	15% \$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510
Food	\$ 1,000	\$ 1,000	\$ 1,000	\$ 750	\$ 750	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 750	\$ 750	\$ 1,000
Start up	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
Other	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Operating Expenses	\$ 12,642	\$ 12,442	\$ 12,442	\$ 12,192	\$ 12,192	\$ 12,442	\$ 12,442	\$ 12,442	\$ 12,442	\$ 12,192	\$ 12,192	\$ 12,442

It is required that 20% of personal investment be utilized before the commercial loan can be approved; this can be seen as the \$20,000 beginning cash. We would like to have a \$2,500 cash minimum balance to cover unexpected costs during the month. The cash budget is displayed below.

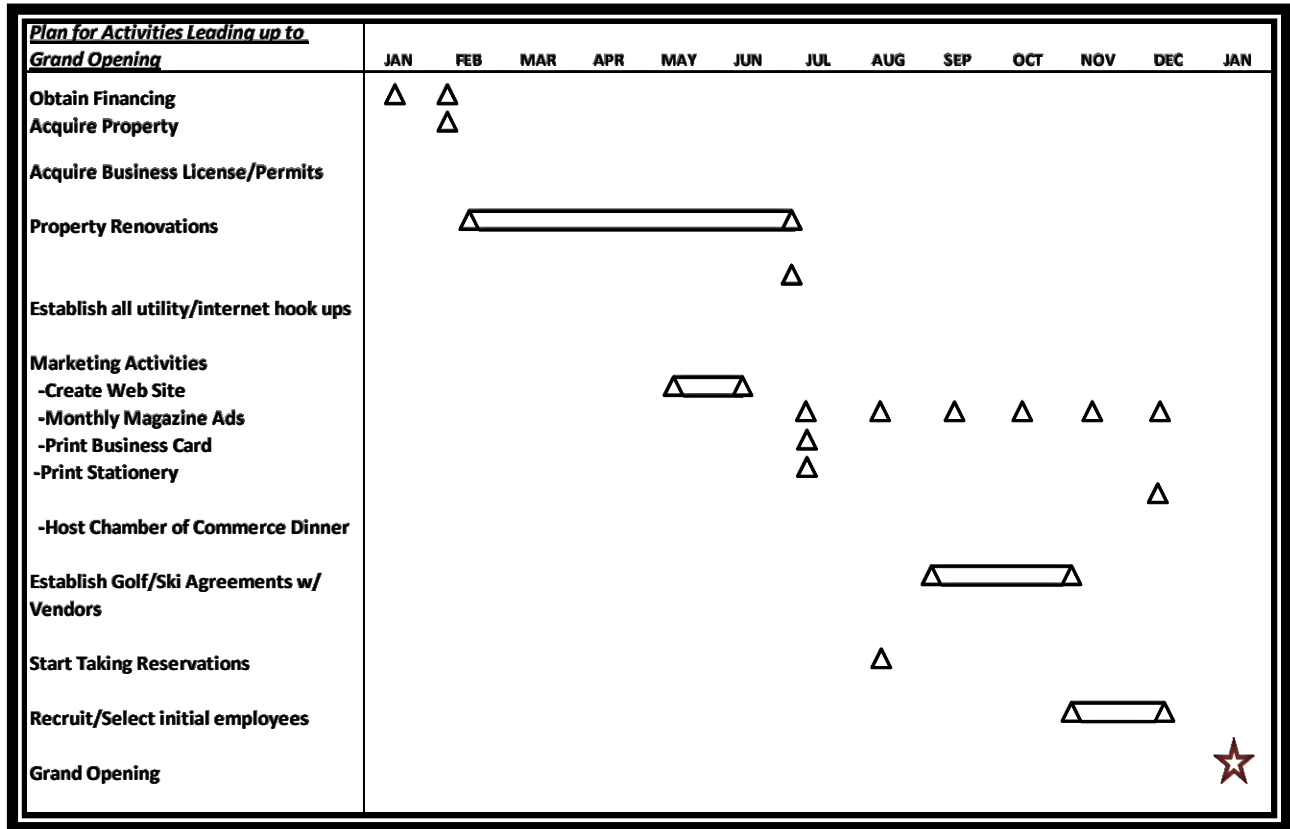
Cash Budget	Dec	Jan	Feb.	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Sales	0.00	12,225.00	12,225.00	12,225.00	12,225.00	6,480.00	6,480.00	14,670.00	14,670.00	14,670.00	12,240.00	7,920.00	14,670.00
Collections:													
Cash	0.00	12,225.00	12,225.00	12,225.00	6,480.00	6,480.00	14,670.00	14,670.00	14,670.00	12,240.00	7,920.00	7,920.00	14,670.00
Total inflows:	0.00	24,450.00	24,450.00	24,450.00	12,960.00	12,960.00	29,340.00	29,340.00	29,340.00	24,480.00	15,840.00	15,840.00	29,340.00
Outflows													
Mortgage	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62
Down Payment	100,000.00												
Start up Costs	100,000.00												
Operating Costs		12,642.42	12,442.42	12,442.42	12,192.42	12,192.42	12,442.42	12,442.42	12,442.42	12,442.42	12,192.42	12,192.42	12,442.42
Total Outflows:	102,302.62	14,945.04	14,745.04	14,745.04	14,495.04	14,495.04	14,745.04	14,745.04	14,745.04	14,745.04	14,495.04	14,495.04	14,745.04
Net Cash	(102,302.62)	9,504.96	9,704.96	9,704.96	(1,535.04)	(1,535.04)	14,594.96	14,594.96	14,594.96	9,734.96	1,344.96	1,344.96	14,594.96
Minimum Cash	5,000.00	5,000.00											
Beginning Cash	20,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Repay	(117,302.62)	9,504.96	9,704.96	9,704.96	(1,535.04)	(1,535.04)	14,594.96	14,594.96	14,594.96	9,734.96	1,344.96	1,344.96	14,594.96
Balance Owed	(117,302.62)	(107,797.66)	(98,092.70)	(88,387.74)	(89,922.78)	(91,457.82)	(76,862.86)	(62,267.90)	(47,672.94)	(37,937.98)	(36,593.02)	(35,248.06)	(20,653.10)
Cash Balance	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00

The income statement for the first year can be seen below as broken down by month. Wages are estimated at \$3,400. These include lawn care, and snow shoveling during each season as well as a masseuse four days a week. Payroll taxes are estimated at 10% as stated by the IRS for an income of less than \$10,000 (Exhibit 3). Finally, insurance is estimated at \$2,500. Utilities include electricity, phone, water, gas, and garbage. Interest expense is the amount of interest paid on the loan and the amount of each mortgage payment. As initial advertising costs are estimated at \$5,000, \$200 dollars on additional advertising will be spent each month to maintain a presence in the area and on related sites. In order for the Rosewood Manor to maintain its standards, \$200 has been issued each month for ordinary repairs and maintenance. Finally entertainment and food are based on estimated occupancy rates and what it would cost to provide breakfast and dinner as well as the activities at night.

Income Statement															
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Sales	\$ -	\$ 12,225.00	\$ 12,225.00	\$ 12,225.00	\$ 6,480.00	\$ 6,480.00	\$ 14,670.00	\$ 14,670.00	\$ 14,670.00	\$ 12,240.00	\$ 7,920.00	\$ 7,920.00	\$ 14,670.00		
Depreciation															
Other Operating Expenses															
Wages	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00
Payroll Taxes	10% \$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00	\$ 340.00
Mortgage	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42	\$ 2,082.42
Insurance	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Interest Expense		\$ 1,580.00	\$ 1,578.00	\$ 1,576.00	\$ 1,574.00	\$ 1,572.00	\$ 1,570.00	\$ 1,568.00	\$ 1,566.00	\$ 1,564.00	\$ 1,562.00	\$ 1,560.00	\$ 1,558.00		
Depreciation	27.5														
Utilities	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Ordinary Repairs and Maintenance		\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Office Supplies	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Advertising		\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Entertainment	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Food	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 450.00	\$ 450.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 500.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 750.00	\$ 750.00
Total Costs	\$ 9,022.42	\$ 11,802.42	\$ 10,800.42	\$ 10,798.42	\$ 10,796.42	\$ 10,794.42	\$ 10,792.42	\$ 10,790.42	\$ 10,788.42	\$ 10,786.42	\$ 10,784.42	\$ 10,782.42	\$ 10,780.42	\$ 10,778.42	\$ 10,776.42
Net Profit before taxes	\$ (9,022.42)	\$ 422.58	\$ 1,424.58	\$ 1,426.58	\$ (4,316.42)	\$ (4,314.42)	\$ 3,877.58	\$ 3,879.58	\$ 3,881.58	\$ 1,453.58	\$ (2,864.42)	\$ (2,862.42)	\$ 3,889.58		
Taxes on Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Profit	\$ (9,022.42)	\$ 422.58	\$ 1,424.58	\$ 1,426.58	\$ (4,316.42)	\$ (4,314.42)	\$ 3,877.58	\$ 3,879.58	\$ 3,881.58	\$ 1,453.58	\$ (2,864.42)	\$ (2,862.42)	\$ 3,889.58		

Cash Flow Projection															
	Dec	Jan	Feb.	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec		
Sales	0.00	12,225.00	12,225.00	12,225.00	6,480.00	6,480.00	14,670.00	14,670.00	14,670.00	12,240.00	7,920.00	7,920.00	14,670.00		
Collections:															
Cash	0.00	12,225.00	12,225.00	12,225.00	6,480.00	6,480.00	14,670.00	14,670.00	14,670.00	12,240.00	7,920.00	7,920.00	14,670.00		
Loan Proceeds	100,000.00														
Total Inflows:	100,000.00	24,450.00	24,450.00	24,450.00	12,960.00	12,960.00	29,340.00	29,340.00	29,340.00	24,480.00	15,840.00	15,840.00	29,340.00		
Outflows															
Mortgage	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62	2,302.62
Start up Costs															
Capital Expenditure loan	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fees, Permits, Licenses	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Signs	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Initial Advertising	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ordinary Repairs and Maintenance		200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Operating Costs	0.00	11,802.42	10,800.42	10,798.42	10,796.42	10,794.42	10,792.42	10,790.42	10,788.42	10,786.42	10,784.42	10,782.42	10,780.42	10,778.42	10,776.42
Total Outflows:	109,302.62	14,305.04	13,303.04	13,301.04	13,299.04	13,297.04	13,295.04	13,293.04	13,291.04	13,289.04	13,287.04	13,285.04	13,283.04	13,281.04	13,279.04
Net Cash	(9,302.62)	10,144.96	11,146.96	11,148.96	(339.04)	(337.04)	16,044.96	16,046.96	16,048.96	11,190.96	2,552.96	2,554.96	16,056.96		
Minimum Cash	5,000.00	5,000.00													
Beginning Cash	20,000.00	(19,302.62)	5,000.00	(3,010.70)	8,138.26	7,799.22	5,000.00	5,000.00	44,554.10	100,157.16	166,951.18	236,298.16	308,200.10		
Repay	(24,302.62)	10,144.96	11,146.96	11,148.96	(339.04)	(337.04)	16,044.96	16,046.96	16,048.96	11,190.96	2,552.96	2,554.96	16,056.96		
Balance Owed	(24,302.62)	(14,157.66)	(3,010.70)	8,138.26	7,799.22	7,462.18	23,507.14	39,554.10	55,603.06	66,794.02	69,346.98	71,901.94	87,958.90		
Cash Balance	(19,302.62)	5,000.00	(3,010.70)	8,138.26	7,799.22	5,000.00	5,000.00	44,554.10	100,157.16	166,951.18	236,298.16	308,200.10	396,159.00		

An estimated schedule projection of planning can be seen below.



MARKETING ANALYSIS

Key Findings of Industry:

Competitors: Local accommodations including: Cinnamon Bear Inn, Sierra Nevada Lodge, and Mammoth Creek Inn.

Customers: The target customer is the baby boomer tourists, romantic or business traveler with a household income \$60,000+.

Key Macro Environmental Trends: Technological, Economical, Social, and Luxury.

SWOT Analysis:

Strengths:

- Unique, luxurious atmosphere.
- Directed at specifically at the baby boomers.
- Competitive prices, while providing guests with fun amenities and activities.
- Amenities provided, as well as breakfast and dinner.

Weaknesses:

- Numerous lodging accommodations already in Mammoth Lakes.
- The typical demographics of the area will make it difficult to maintain occupancy.
- Not being an established business will make it difficult to gain market share.

Opportunities:

- Not anything similar already in the area.
- The area draws in over 3 million guests each year.
- Two peak seasons.
- Create a home feel where guests can meet other people.

Threats:

- Competition from other lodging.
- Financial backing to start and renovate property will make it difficult to turn a profit.

Challenge/Opportunity Identified: In the town of Mammoth Lakes, California there is currently one accommodation listed as a bed and breakfast, providing the opportunity to establish market share as a luxurious, fun filled, bed and breakfast.

SITUATION ANALYSIS

Technological

In an industry, where the majority of business is generated from the internet, travel agents, and article advertising; technology is one of the most important aspects to the business. As the search for destination information becomes overloaded for searches, businesses are taking advantage of the broad information and creating companies that focus in on certain trends. In an article by Michelle Higgins for The New York Times, she states that “hybrid sites aim to eliminate much of the annoyance of online trip planning” (2011). This is important because in order to gain market share in the industry, it will be important to be included in these search engines. Higgins goes on to explain that “these sites are aimed at travelers frustrated with sites

that fail to simplify the planning and booking process.” In establishing the Rosewood Manor, this can be taken into consideration and provide travelers with this experience from the get go.

As the internet becomes an essential aspect to marketing and booking rooms, following trends in this industry has never been more important. Online travel sites have become a dominant aspect in comparing prices, negotiating deals and booking rooms. In order to compete at this level and be known, it is important for the Rosewood Manor to be a part of these sites. In fact, “the latest eTRACK Full Year 2009 report on hotel bookings by channel yet again confirms that today, the online channel is the only growth channel in hospitality” (Starkov, 2010). This reinforces the importance the internet has on customers searching for lodging.

Furthermore, segments of the hospitality industry have currently taken advantage of social networks. Offering last minute deals and packages through Facebook and Twitter, allows businesses to improve visibility (Jones, 2010). These social networks allow companies to gain “feedback, monitor trends, and provide concierge services.” However, Jones also points out that “The Boomer generation the ones that are going to travel and will have the money to travel, [are] probably not going to be the ones on Twitter and Facebook,” says Terry Trippler, founder of airline information website RulesToKnow.com.” As the Rosewood Manor is directed at the baby-boomer generation, it is important to continue to take advantage of these technologies while maintaining direct customer communication. Utilizing all channels of communication will increase our reach to potential customers.

Technology is going to play a major role in the Rosewood Manor establishing market share and gaining a competitive advantage over competitor lodging. Keeping up with major trends will enable Rosewood Manor to establish a place in the Mammoth Lakes area.

Economical

Economic forces also pose a challenge for the hospitality industry for two reasons. First, recent economic times have caused numerous people to put vacation plans on hold and even hinder future travel plans. In an article by Phil Gusman for the *National Underwriter* he states that “Bed and breakfasts, generally pose smaller risks than do large hotels” and that “complication the market is the recession” (2010). A quote by Ms. Heide, an underwriter for a brokerage firm, in the same article says that “People don’t have money to travel.” This is important to our industry because we need people in order to create a successful business. The fact that people are not spending money on recreational travel challenges Rosewood Manor in bringing in guests.

At the peak of the recession, they “lost [more] money on investments and endured damage to their household finances than any group” (Newman, 2010). The baby boomer generation has been faced with many difficulties and been forced to make adjustments to their spending habits. The economics of today will pose a threat to the success of Rosewood Manor because it is important that our target market continue to spend money on travel.

Second, the PAII has found that energy costs and access to credit have a correlation to innkeeper’s ability to operate. As costs increase many bed and breakfasts may be faced with raising prices and innkeepers may be unable to take out loans in order to maintain operations.

The economic situation on both ends will play an impact on the success of the business so it is important to be aware of the external environmental trends.

Social

The PAII has also found that the aging population will require special attention because of their physical needs, the impact on their financial resources, and discretionary spending may ultimately decrease. In relation to the economical challenges, this will pose a threat to the Rosewood Manor's operations because we will need to make modifications in order to adapt to their needs.

As our target market is 50 and up, we expect most guests not to have severe difficulties but must make arrangements in the event that we do.

Luxury

The idea of the luxury hotel industry depicts an image of expensive prices, numerous staff, and high-end fixtures. In the hospitality industry, "luxury hotels are showing some signs of life, but they're coming at a hefty price" (Yu, 2010). As the current recessions seem to be ending, the desire for luxury hotels is coming back, but at a discount. Hotels are cutting prices and eliminating services in order to maintain profits. As a "luxurious" bed and breakfast in the Mammoth Lakes area, it will be imperative to offer the quality and value guests expect at affordable prices. While the initial investment will create the luxury atmosphere, it is up to the owner and any employees to create the upscale service. Marketing to the baby boomer generation, it is important that services provided be comfortable and up to their expectations. Today "luxury travel must work hard to deliver magic, surprise and serendipity" (Kournelis, 2010). Creating luxury accommodations at competitive prices, while retaining that 'home' feel will provide guests everything they want today. The location will give guests the opportunity to create experiences and once in a lifetime vacations.

CUSTOMER

Wants and Needs

During the recession of 2008, many Americans were forced to cut back on extra activities; however it seems that the one thing many refused to cut was travel. Be it a weekend getaway, a winter wonder retreat, a summer vacation—these are all things that Americans feel entitled to and are willing to pay for. "The evidence is compelling: the recession notwithstanding, the average American leisure traveler took an average of four trips during the past year and spent more than \$3,500 on travel services" (Yesawich, 2010). The fact that people continue to travel and are willing to pay for a little relaxation proves that there is still demand in the hospitality industry for travelers. As the economy continues to improve, "the industry can [in fact] expect a modest increase in demand in the year ahead" (Yesawich, 2010). While demand increases, guests are looking for the greatest value they can find. Yesawich mentions that "eight out of 10 leisure travelers now identify 'the ability to check the lowest fares/ rates' (83 percent) and the 'lowest price/rate guarantee' (82 percent) as the two most important attributes in a travel services website." Providing customers with the ability to "shop" rates gives them a buyer advantage and

lodging a competitive advantage. Offering last minute discounts, deals and packages will appeal to those who consider the vacation a “birthright.”

Along with leisure travel and competitive pricing, the baby boomer generation is looking for more outdoor activities that will provide them with enjoyment and exercise. Bob Babbit, the editor-in-chief of *Competition* magazine states that “many Boomers, started to look at running, cycling and swimming -- activities that provided not only fitness but also camaraderie, travel and an appreciation of the outdoors and nature” (Moore, 2011). As more and more boomers retire, they are looking for alternative ways to appreciate the environment while enjoying life. Mammoth Lakes, California offers these baby boomers a place to explore the outdoors, hike, swim, bike, run, fish, golf, ski, and plenty more. The concept of the bed and breakfast will further provide guests with the camaraderie of travel while meeting other people.

Customers

The Rosewood Manor is directed at the baby boomer generation, particularly at those 50 and up. These are the people who will be retiring in the next few years or have already retired and are still active. As mentioned previously, we expect people who will be mobile and want to get outdoors to enjoy life. With a statistic of 78 million baby boomers (Burns, 2010), there is no shortage of available guests. As a generation who has “travelled more than any other generation” (Burns, 2010) they are surely not stopping anytime soon and looking for new ways to explore known places.

What and When

The baby boomer generation will be able to travel year round offering Rosewood Manor the perfect opportunity. As many have retired and are looking for new things to do, this will benefit the hospitality industry as they have all the time in the world. While Mammoth Lakes could be considered a seasonal destination, creating activities for this generation will draw them in during the off season to maintain occupancy rates. As the bed and breakfast is quite small, guests will be able to mingle with each other and create new friendships.

COMPETITOR ANALYSIS

Major Competitors:

The major competitors in the area include the condos, hotels, campgrounds, and high-end resorts that currently dominate the market. A list of the local hotels can be found in exhibit 4. The top three competitors compared for further analysis were chosen based on their accommodations, amenities and environment. These include the Cinnamon Bear Inn, the Mammoth Creek Inn and the Sierra Nevada Lodge.

Cinnamon Bear Inn

The Cinnamon Bear Inn is a local established bed and breakfast in Mammoth Lakes. This would be the Rosewood Manor’s greatest competitors because it offers many of the same amenities at competitive prices. They offer a “homey atmosphere, with a full complimentary breakfast each morning and hors devours in the afternoon” (Cinnamonbearinn.com). Rates are reasonable and are based on a mid week and weekend basis ranging from \$119 to \$195 plus the 13% transient

occupancy tax. Rooms available are 1 bedroom condos including a fireplace and full kitchen. The interior is “New England Colonial style and provide a private bath and cable television” (Cinnamonbearinn.com). Summer and winter packages are also available. There are a total of 18 rooms.

Mammoth Creek Inn

The Mammoth Creek Inn is a local luxury inn offering 26 rooms and many similar room amenities. The inn offers a number of services as well including, shuttle service, complimentary ski storage, Jacuzzi and sauna, a billiard room, complimentary breakfast as well as free Wi-Fi and pet friendly rooms. Interior wise, this will be the closest to the Rosewood Manor but on a much greater scale. The Mammoth Creek Inn is closer to a hotel than to a bed a breakfast. Several of the packages offered include the “early winter booking, massage therapy, romance package and the lift and lodging package” (themammothcreek.com). Rates range between \$190 and \$499 during the peak season and \$132 and \$299 during the off season.

Sierra Nevada Lodge

Finally, the Sierra Nevada Lodge is a historic hotel and may be one of the most expensive in comparison to the Rosewood Manor. Offering numerous amenities as well, the Sierra Nevada Lodge offers shuttle service, free breakfast and Wi-Fi, billiards, miniature golf, pool, and has a top-notch lodge feel. Rooms offered include chalets, suites, kings, double queen and lodge rooms (sierranevadalodge.com). Packages include “January Hot Deals,” 4 Nights for the price of 3, “Mammoth Club Discounts,” AAA/AARP Discounts, and senior discounts (sierranevadalodge.com). A neighboring restaurant provides guests with an easy walk for meals. Rates offered can range anywhere between \$100 up to \$300.

MARKETING STRATEGY

When researching all lodging accommodations, numerous websites turn up each name. In addition to personal websites, these hotels are advertised on websites like Expedia, TripAdvisor, and Priceline, etc. Relationships with these web hosts offer the business maximum exposure to anyone searching for lodging in Mammoth Lakes and the surrounding areas. Room rates also depend on season, and weekend as well as special packages being offered. The discretion of where one stays is completely up to the guest but these sites make it easier to compare prices, quality, and appearances. The Sierra Nevada Lodge also utilizes Facebook as a means to reach customers. This reinforces the trend towards technology mentioned above of and how the internet is changing the way people search for deals.

Target Market

The target market is the baby boomer generations who have money to spend and are looking for exciting destinations.

Marketing Mix

	Cinnamon Bear Inn	Mammoth Creek Inn	Sierra Nevada Lodge	Rosewood Manor
Promotion	<ul style="list-style-type: none"> • Personal website • Travel Sites 	<ul style="list-style-type: none"> • Personal Website • Travel Sites 	<ul style="list-style-type: none"> • Personal Website • Travel Sites • Facebook 	<ul style="list-style-type: none"> • Personal Websites • Travel Sites • Social Networks • Advertising magazines
Product	<ul style="list-style-type: none"> • Modern, clean rooms • competitive prices • New England style • Breakfast • Amenities 	<ul style="list-style-type: none"> • History (established in 70's) • 26 rooms • Suite rooms with kitchens • Lodge 	<ul style="list-style-type: none"> • “Reborn” interiors. • Lodge feeling • Suites with kitchenettes • Restaurant • Amenities 	<ul style="list-style-type: none"> • Luxury, modern rooms • Competitive low prices • Dinner and breakfast • Activities • amenities
Place	<ul style="list-style-type: none"> • Right of Main St. • Walking distance to shopping center 	<ul style="list-style-type: none"> • Right off Old Mammoth Road, on edge of town • Walking distance to shopping 	<ul style="list-style-type: none"> • Off Old Mammoth Road • Close to shopping • Large Property 	<ul style="list-style-type: none"> • Center of Mammoth Lakes, close to the golf course, shopping and food

SWOT for Rosewood Manor

<p>Strengths</p> <ul style="list-style-type: none"> • One of a kind Bed and Breakfast • Intimate feeling with low number of rooms • Directed at older generation so they do not have to deal with kids and young adults • Provides amenities comparable to competitors at affordable price (Dinner and breakfast) • Luxury atmosphere 	<p>Weaknesses</p> <ul style="list-style-type: none"> • With only 5 rooms, it will be difficult to generate revenue in the beginning. • Already numerous lodging accommodations in Mammoth and surrounding areas. • New venture could have disadvantages • Typical age group is young adults. • Difficult to gain market share
<p>Opportunities</p> <ul style="list-style-type: none"> • Increase in services in the future • Expand property to add on more rooms • Two peak seasons and short off seasons will allow for constant occupancy • Visitor number to area is appealing • Guests have ability to mingle with other guests and meet new people. 	<p>Threats</p> <ul style="list-style-type: none"> • Competitor hotels • Already established hotels can offer more • Financial backing may prove difficult in beginning. • May be difficult to gain market share in the beginning with competitive pricing

CHALLENGE/OPPORTUNITY

The challenges Rosewood Manor faces are numerous but can be offset with opportunities that will give it a competitive advantage over existing accommodations in the area.

As the Rosewood Manor is a new establishment, it will be difficult to gain recognition in the first year; however being directed at the older generation of tourists, it will be designed to take into consideration their wants and needs and provide exceptional quality service.

While this generation is the core target market, recent environmental trends may limit the initial number of guests. However, research shows that this is the greatest traveling market in history, even though many baby boomers may face economic struggles making leisure vacation a luxury. In order to fight this trend, directing the Manor at the largest traveling market will make it easier to draw in those guests that can afford to vacation. Low prices will also provide incentives for them to enjoy a getaway.

Competitors in the area are numerous and it is therefore essential that the Rosewood Manor stand out. Marketing through similar lines will allow the inn to get its name next to the already established lodging. While competitors are numerous, targeting this niche of the market is intended to limit opposition from opponents.

As Mammoth Lakes, seems to be a very seasonal destination, it will be imperative that the Rosewood Manor capitalize during these months in order to make it through the slow months. Because the Manor only offers five rooms, it is more than likely that full occupancy will not be a problem during these seasons. Offering additional promotions and specials during the off season will entice visitors as well.

SHORT AND LONG TERM PROJECTIONS

Short Term

Major short term goals for the Rosewood Manor include establishing a presence in the area, gaining market share of tourists, and beginning to earn a profit.

Gaining recognition in the area will take some time, however it is imperative that we use this time to our advantage by advertising everywhere available and building anticipation for prospective guests. With a strong marketing campaign we will be able to reach target markets and establish a presence. This goal will be met when we begin to occupy the rooms and receive feedback from guests. An increase in occupancy rates will demonstrate our successful establishment.

To gain presence, we must secure some of the market. In order to do this, we will come out with a marketing campaign that will focus on the older generation as a place dedicated to them. Looking at the target markets in the next section, we can concentrate our attention on Southern California and first time visitors. By gaining market share and a constant flow of visitors, we will be able to reach our final goal of earning a profit.

The first year will be the most difficult, as it will be the most costly and revenues appear to challenge the stability during the off seasons. The financial plan shown previously shows that

early profits will be difficult to achieve. Taking out a commercial loan for renovations as well as a mortgage will make maintaining the finances challenging, however we expect to see some profit within the first three years at our estimated occupancy rates. This profit can then be used for further investments into long term projections.

Long Term

Long term projections allow Rosewood Manor to develop a foundation that gives the establishment a history, clientele who will refer their experience to friends, creating a profitable bed and breakfast that will have the opportunity for expansion.

Creating a history for the bed and breakfast allows Rosewood Manor to form memories that guests will enjoy. The atmosphere and the guest services can then be recreated so that returning visitors know what to expect. Amenities and extras will give the bed and breakfast a reputation of quality service that will entice visitors and repeat guests. Being a new, establishment, we can adapt to what customers are looking for and continue to make that a part of who we are.

Referrals are one of the best marketing techniques because it allows guests to convey their experience towards friends and family, who will also like to stay at our B&B. As our B&B is directed at the “baby boomer” generation, we will rely somewhat on initial referrals as this demographic is the greatest traveling. We feel that this generation will continue to grow as more people continue to retire, providing us with a greater market long term; whether it be leisure travelers, or hard core skiers and hikers.

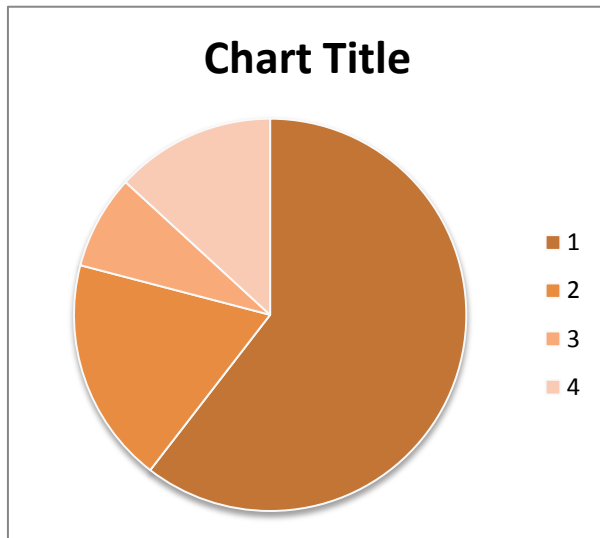
Generating greater occupancy rates will lead us to our next projection which would be to make the B&B and profitable business. After paying off the commercial loan, we will be able to direct funds to paying down the mortgage at a quicker rate and using revenues to invest back into the B&B. Starting with 5 bedrooms, we hope to expand in the future. This will allow for an increase property value and revenues with nothing more than renovating the property or building a new structure, city permitting.

MARKET SEGMENTATION

Typical markets in Mammoth

Using data from City Concierge we can observe the visitor trends during the summer and winter periods. Looking at this data, we can analyze the number of visitors from Southern California, first timers, repeat visitors; as well as, the number of visitors that use the internet to book trips, weather information, or learn about the area. Finally, we can analyze the average amount of spending each household incurs during their visit and what their spending on. This information will help in evaluating the market and what customers are are willing to pay for which will help us in determining fair prices and services. Key points are looked at here, while the full data can be viewed in Exhibit 5.

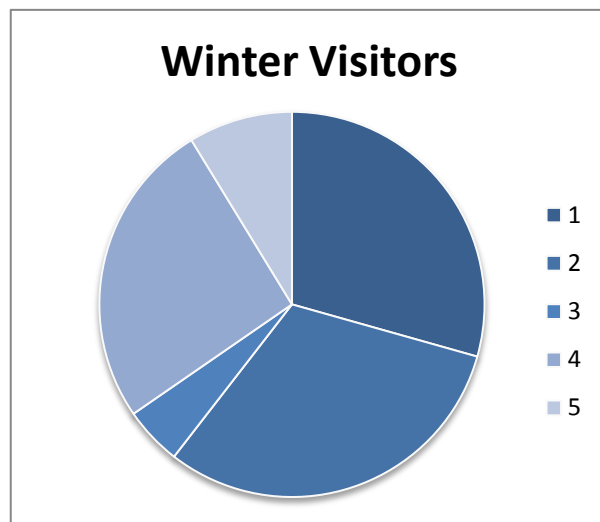
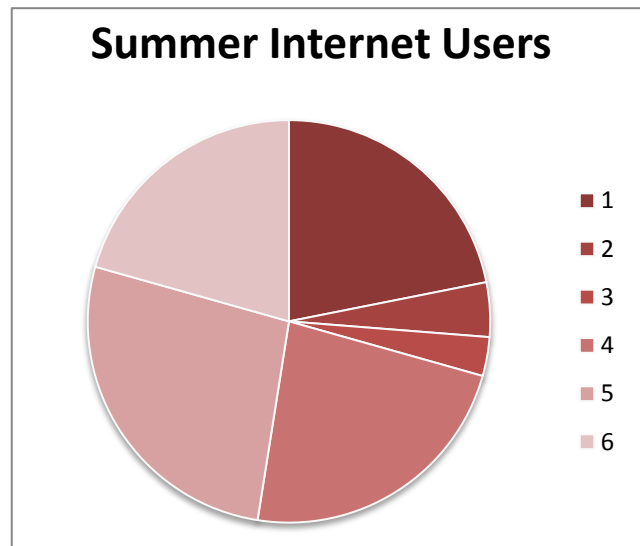
Summer



peak seasons in order to bring in repeat customers.

The key statistics here, show that 35% of visitors learn about Mammoth through the internet. Another 43% identify lodging choices, while 33% book part of their trip using the internet. These statistics show that the internet is becoming a greater channel of communication to visitors. By creating user-friendly sites, we can take advantage of internet users and increase occupancy rates. This tool can also be used to market Rosewood Manor through channels that provide information about the area and recommend lodging.

Looking at summer visitor statistics, we see that 78% of visitors come from the southern California area, while an average of 24% come for the first time. This statistic shows that there is opportunity to gain market share of visitors coming to the area. While they may already have a preference of accommodations, there is opportunity for those looking for a change and alternative prices. 17% of the market comes during the beginning of the season while another 10% of the market come during the end of the season. The off season visitors provide the greatest area for opportunity. By targeting to these customers, we can establish ourselves and create a competitive advantage during the

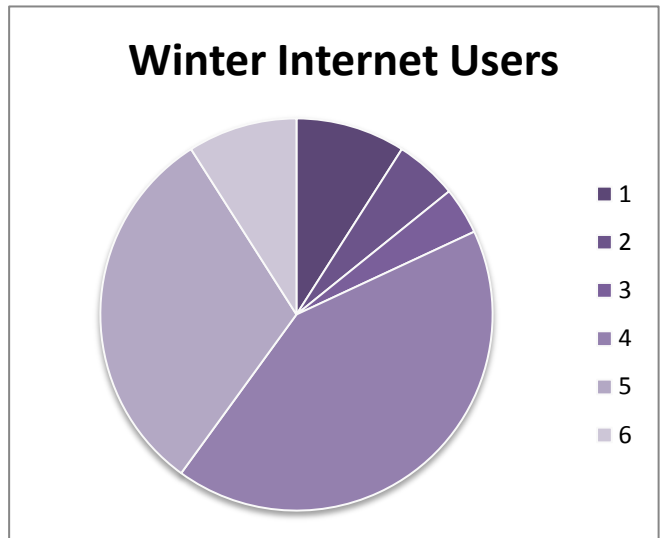


Winter

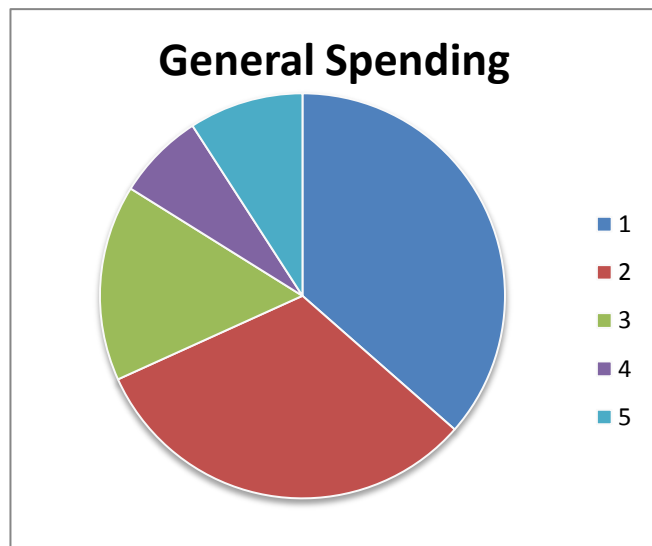
The winter market for the Mammoth Lakes area is one of the greatest opportunities. Looking at the number of visitors during the winter, we see that 84% of visitors are from Southern California, while 89% travel to Mammoth more than once a winter. Another 14% are first time visitors. This information allows Rosewood Manor to take advantage of the number of visitors coming to the area. With nearly 90% of visitors coming from Southern California, we can focus on marketing to these areas while capturing the other 89% of repeat visitors. The

14% of first time visitors give us the opportunity to capture some of this market and create repeat visitors by offering them a memorable experience.

The internet provides Rosewood Manor the chance to take advantage of users not familiar with the area. As the winter season depends on the weather, we see a 65% of visitors checking conditions. This is followed by the second greatest category, at 48% of people using the internet to identify lodging. However we see a significant decrease in the number of people who use the internet to book part of the trip (14%).



This decrease could be due to the number of people purchasing lift tickets at the lodge. It also provides the Manor the opportunity to take advantage of these customers and create packages in conjunction with the lodge where customers can purchase both at the same time. The increase in visitors booking lodging over the internet also gives Rosewood Manor the chance to market itself and gain market share during the peak period.



General Spending

Finally, analyzing the general spending allows us to take advantage of how much customers are spending on extras. We see that the greatest amount is spent on activities during the trip at an average of \$543. Lodging is the second greatest cost at \$473 dollars followed by food at \$233 dollars. By offering breakfast and dinner, visitors can take advantage of spending less on food by combining it with their accommodations at an affordable price.

*Stats taken from city concierge.

MARKET STRATEGY

The market strategy for the Rosewood Manor is essential in getting the name out to the public and creating demand. In order to do this, the initial advertising budget is large in hopes to oblige travelers to take notices of the bed and breakfast. The Rosewood Manor will therefore position itself among comprehension travel sites such as Expedia, Travelocity, Priceline, Kayak, etc. In registering the business in the city, it will also apply to be recognized on city and county websites so that travelers who do not know exactly where they want to go will be able to find us. Magazines aimed at the target market will also be utilized such as AARP and AAA.

Once guests have made reservations or have stayed at the Manor, a quarterly newsletter will be sent to each guest as a way to let customers know what is going on, new specials, and continually keep them informed and aware of the Manor.

Looking at typical general spending, we can select rates that are all inclusive and guests are likely to pay for throughout the year. Finally, it will be important to establish deals with the mountains, golf course, and local attractions in order to be able to create packages. As travelers become more 'thrifty' this will help to create opportunities for those who may not want to pay for everything on a solitary basis.

The baby boomer generation encompasses the greatest number of travelers that can share their experience with friends and family. Their referrals will also bring in more guests giving us the opportunity to give repeat visitors discounts for referring friends and family.

ADVERTISING

BUSINESS CARD AND SIGNS

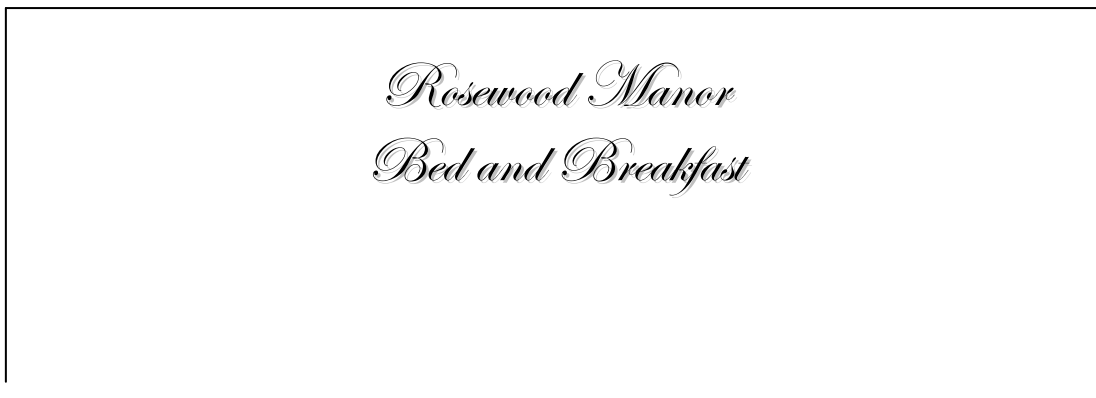
(ADDRESS ON BACK OF CARDS)



LOGO



STATIONARY



PERSONALIZED WASH CLOTHS AND WINE GLASSES



*



**

*<http://www.potterybarn.com/products/pearl-embroidered-700-gram-weight-bath-towels/popup/more-views.html#hero-image>

**http://glitzy-glam.com/store/index.php?main_page=product_info&products_id=110

SUGGESTED WEBSITE TEMPLATE



***<http://www.templatemonster.com/website-templates/16308.html>

ORIGINAL PROPERTY



*<http://lindapasley.point2agent.com/Listing/ViewListingDetails.aspx?ListingID=19154212&ShowCompact=false&Preview=false&new=false&LastTabIndex=-1&BackEmailID=-1&BackEmailTypeID=NONE>

PROPOSED PROPERTY

PROPERTY

Created using The Sims 3 by EA Games



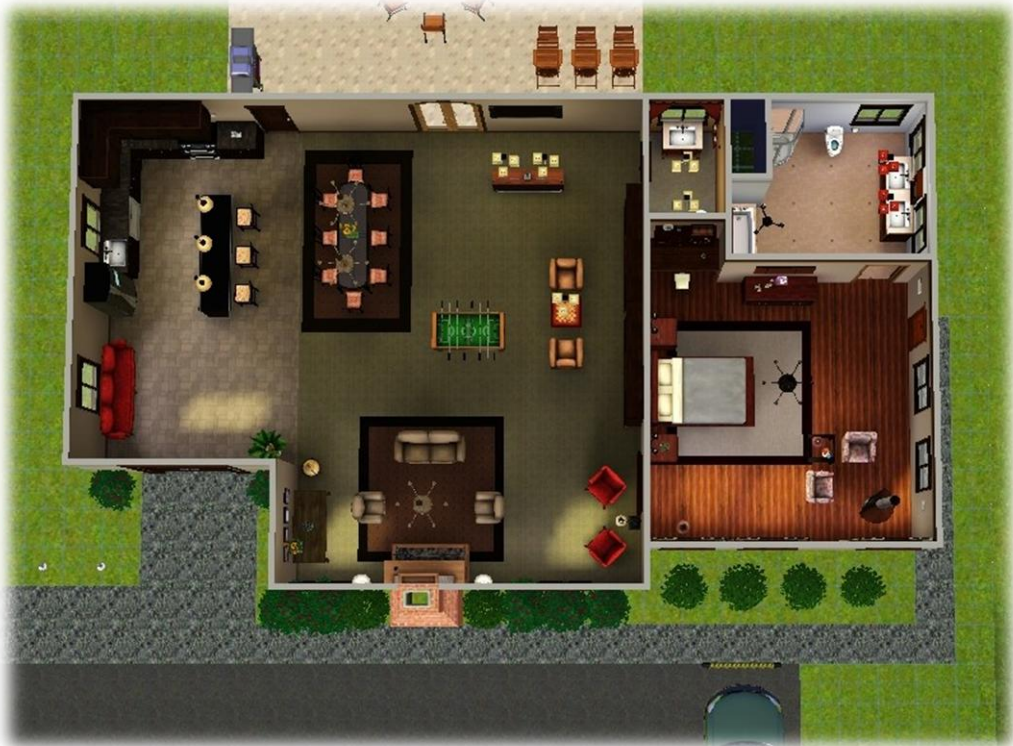
MAIN HOUSE



OUTSIDE FOUR ROOM SUITES



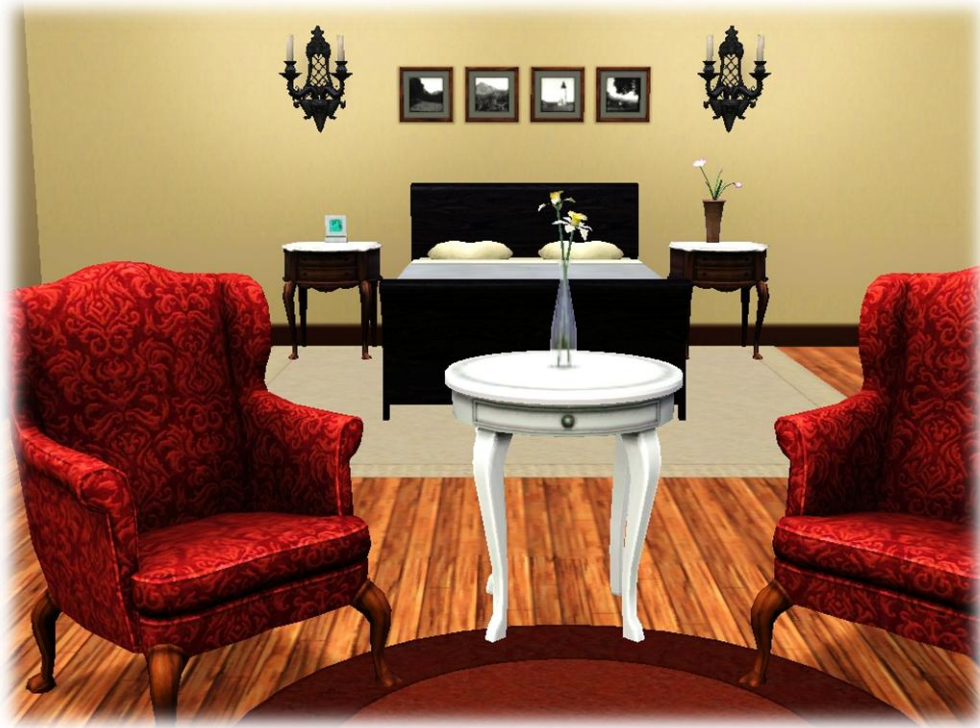
FLOOR PLAN INSIDE MAIN HOUSE



SAMPLE ROOM FLOOR PLAN



BED WALL



WINDOW WALL



BATHROOM



EMPLOYEE HANDBOOK

Introduction

The Rosewood Manor is a luxurious bed and breakfast providing guests with an exceptional experience through exclusive amenities at affordable prices.

This handbook is intended to welcome you to the Rosewood Manor staff and introduce you to our policies, benefits, and working conditions concerning your employment.

The information that follows is by no means a contract between the employee and the organization. Policies in this manual are expected to be followed at all times and are presented here to the employee as a means of acknowledgement.

It is the responsibility of the employee to read, understand, sign, and fulfill the required information. We will provide you with a fair working environment.

Rosewood Manor is an equal opportunity employer. Below is a basic understanding and outline of employee rights and Manor policies.

The inn is expected to run at all hours of the day and night. It is important that there always be someone around in the event a guest needs attention. In order for this to be possible, the owner will reside on the premise. Additional employees are expected to work during regular business hours which are from 8:00 a.m. to 6:00 p.m.

Changes

This handbook displaces any previous information given to the employee or posted by the owner regarding topics covered in the subsequent sections. As the Manor grows, we reserve the right to develop additional policies and changes as needed. Employees will be notified of this change upon their effective date, whereby all preceding information will no longer be effective. If there are any questions regarding any of the information provided, or updated, it is the employee's responsibility to ask the owner/manager for further information.

Employee status

At-will

Employment is on an at-will basis. The Rosewood Manor is an equal opportunity employer and therefore reserves the right to terminate employees at any time for any reason.

An "employee" of Rosewood Manor is considered a full time, part time, seasonal, exempt, or nonexempt person who provides work on a salary or hourly basis.

A sixty day probationary period is required for all new employees, whereby the owner/manager will evaluate performance at the end of the term. Upon completion of this period, the employee will be notified. This can possibly result in greater opportunities for the employee including increased pay, more duties, etc; at the discretion of the owner/manager.

Policies

I. Equal Employment

The Rosewood Manor is an equal employment opportunity employer. Meaning that under Title VII all employment decisions will not be made based on race, color, religion, sex, or national origin. We will follow all requirements related to Title VII including protection against discrimination, disparate treatment, adverse impact, sexual harassment, age, disabilities, pregnancy, and any hostile work environment. This section of the law can be seen in Exhibit 6.

Therefore, all employment decisions will be made based on qualifications, merit, and skill. All precautions will be taken in creating reasonable accommodations for individuals with known disabilities in prevention of undue hardship.

In compliance with Title VII, all candidates will be given equal opportunity in job selection, assignment, compensation, termination, and access to benefits and training.

If there are any questions regarding equal employment opportunities, questions should be directed to the owner/manager whereupon changes will be made if necessary. Anyone suspected of participating in illegal discrimination will be terminated.

II. Contractual Disclaimer

It is the responsibility of the employee to read and understand the employee handbook. All questions regarding any of the information posted should be directed to the owner/manager. It is required the employee sign the contractual disclaimer as an acknowledgement that they have been given and read the employee handbook.

III. Confidentiality

All information regarding the Rosewood Manor is to remain confidential. This includes

- Financial data
- All guest information
- Personnel/Payroll

Employees are required to sign a “non-disclosure” agreement as a provision of employment. Anyone believed to be bestowing information to an outsider will face disciplinary action which may result in termination or legal action.

IV. Probationary period

All employees will undergo a sixty day probationary period. During this time employees will have the opportunity to demonstrate their abilities. The employer and employee maintain the right at this time to dismiss or leave at anytime. At the end of this sixty day period, employees will be evaluated and have the opportunity at the discretion of the owner/manager for an increase in pay, and or greater opportunities and duties within.

V. Office hours

As part of the hospitality business, the Rosewood Manor is open twenty four hours a day; seven days a week including most holidays (refer to Holidays). The owner of the manor will maintain a permanent residence on the property and therefore be available at all times. Full time employment will be the standard 40 hours per week. Overtime will be offered only when the need arise. Part time employees are expected to be available Sunday through Saturday in the event of their requirement.

VI. Meal and Break Periods

All meal and break periods will be given and offered as required by the state of California. Exhibit 7 shows the break period as required by law.

VII. Personnel Files and Data Changes

Personnel files will be maintained by the owner. This will include job applications, resumes, performance appraisals, salary history, and any disciplinary action. Information is to remain private and can only be accessed by the owner and any manager on a “need to know” basis.

It is the responsibility of the employee to notify the owner/manager of any personal information changes. This can include address changes, telephone numbers, and any other information required by law. Data should be current at all times. In order to change this information please contact the owner/manager.

VIII. Emergency Closings

In the event of an emergency closing, employees will be notified as soon as possible by the owner or manager. Time off will be unpaid for all employees. This may include winter storms preventing transportation to the Manor, as well as fires and electricity failures.

IX. Outside Employment

Employees are permitted to work outside the Rosewood Manor so long as it does not create a conflict of interest; employees maintain their performance standards and scheduling does not become an issue. Materials owned by the Rosewood Manor are not to be used in outside work.

X. Termination

The Rosewood Manor reserves the right to terminate an employee at anytime for any reason. Reasons for termination may include resignation, termination or layoffs. The following are examples of these in order to clarify:

Resignation—employee voluntarily leaves for any reason

Termination— involuntary dismissal by the employer

Layoff—should the need arise to lay off employees; the Rosewood Manor will involuntarily dismiss employees for non-disciplinary reasons.

In the event of employee resignation, employees must give two weeks’ notice.

Employment is based on an “at will” basis, giving the Rosewood Manor the right to terminate employees during the probationary period with or without reason. Termination after this period will be based on disciplinary decisions. All property maintained by the employee will therefore must be returned to the Rosewood Manor prior to final payment.

XI. Safety

Employee and guest safety is a key priority for the Rosewood Manor. Information will be regularly provided through employee meetings, bulletin boards, training and memorandums. In compliance with the Occupational Health and Safety Act (OSHA), we are required to “provide a safe and healthy work environment, comply with specific occupational safety and health standards, and keep records of occupational injuries and illnesses” (Gomez-Meja, Balkin, and Cardy, p. 512). Employees are expected to take precaution and use common sense in the work area. Should the employee discover unsafe conditions, it is their responsibility to report that information to the owner or manager immediately. Failure to report may result in disciplinary action. If any employee or guest experiences an accident resulting in injury, it should be reported to the owner or manager immediately as well.

XII. Employees Requiring Medical Attention

Should injury result in the need for medical attention, the employee’s physician should be notified immediately. Transportation to any facility is reserved to an ambulance or employees family member. The employee will be responsible for all transportation charges.

XIII. Security

The security of our guests and employees is crucial to maintaining the Rosewood Manor’s exceptional quality service. Burglar alarms will be installed in all rooms. Employees will not be issued keys to rooms unless approved of by the manager or owner for maintenance; in which case keys will be returned at the end of each shift in order to maintain security. As the owner will reside on the premise, all thermostats, alarms, lights, and appliances will be changed at their discretion.

XIV. Dress Code

While the business maintains an informal atmosphere, employees are to look presentable at all times. Dress should therefore be in work-casual attire. For example, non-ripped jeans and a polo are acceptable. We will ask the employee to return home and change should their attire not meet our standards. Some things that are prohibited include the following:

- Ripped jeans
- T-shirts (unless given to by the inn)
- Tank tops and spaghetti straps.
- Sheer clothing
- Sandals
- Unsightly piercings (including nose, lip, and brow)

Display of tattoos are permitted so long as they are not offensive in nature. Hair for both men and women is to remain neat (colors including, green, blue, purple, etc. are frowned upon).

XV. Insurance

Employees are responsible for all personal belonging left on the property. Rosewood Manor does not take any responsibility for lost or stolen items.

XVI. Expenditures and Expense Reimbursement

Only under the approval of a manager or the owner will employees be permitted to purchase supplies for the Rosewood Manor. Employees are not to incur expenses.

Reimbursement will be provided only when approved by the manager or owner and upon the submittal of a receipt. Payments will be treated as an invoice and added to the employee's next paycheck.

XVII. Parking

Employees shall only park in permitted spots. It is important for easy access spots to remain available for guests.

XVIII. Visitors

Only authorized persons and guests shall be permitted on the property at all times. In order to maintain safety and security, we will treat all trespassers to the fullest extent of the law. As new guests arrive, it is crucial we treat them with the greatest hospitality. Only when someone looks suspicious will we approach them and ask them to vacate the premises.

Standards of conduct

I. General Rules and Guidelines

In order to maintain safety, security, and the reputation of the Rosewood Manor employees are expected follow a set of rules and guidelines when working on the property or in the presence of any guests. Employees who do not uphold these standards will face disciplinary action. A list can be found below of the general rules and guidelines; this list will be posted in the manger office at all times. While the behavior of employees should remain professional, employees are to work with their 'common sense.'

- Theft of any kind will not be tolerated. This includes theft of guest and the Manor's possessions. Any employee caught stealing will face termination and legal action.
- Falsification of record keeping may lead to termination and legal action.
- Inappropriate language should not be used.
- Any employee working under the influence of any substance will be asked to leave immediately and consequences will follow. Employees are not to smoke during shift times but must wait for meal or break periods, whereby they can smoke in designated areas.
- Any form of violence is prohibited.
- Any form of harassment will result in employee disciplinary action
- Repeated absence or any absence without prior notification will result in a write up.

- Employees are not to be in guest rooms at any time unless authorized by the manager or owner.
- The use of any form of technology for anything other than required during shift times is prohibited
- Dress codes must be followed at all times.
- Employees are expected to maintain exceptional performance at all times.
- Any employee caught altering company or personnel information without consent of the manager and or owner will be terminated.

II. Attendance and Absences

The Rosewood Manor prides itself in quality customer service. It is important for all employees to arrive on time to scheduled shifts. If, for any reason the employee is unable to make it to work, it is the employee's responsibility to notify the manager or owner at least two hours before their scheduled work time. Absenteeism without notifying the manager will result in disciplinary action. It is not acceptable to leave messages reporting an employee's notification, all attendance concerns must be directly handled with a manager or the owner.

Consistent tardiness will result in disciplinary action as well.

Should the employee not show up to work for three consecutive shifts it will be assumed that the employee has resigned. For this reason, it is essential that any employee facing illness or an accident report to the manager or owner. If the employee becomes ill on the job, they must notify the manger or owner before they leave the property.

III. Harassment

Under no circumstances will harassment be permitted on the premises. Rosewood Manor is devoted to creating a safe work environment. All employees and guests should feel safe when working or visiting the property. Any form of harassment will result in termination and legal action if need be. Sexual harassment is prohibited under any circumstance. The 1993 rule can be defined below:

Taken from Managing Human Resources by Gomez-Meja, Balkin and Cardy (2007) sexual harassment is any "unlawful harassment is verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of his or her race, color, religion, gender, national origin, age or disability, or that of his/her relatives, friends, or associates and that:

1. Has the purpose or effect of creating an intimidating, hostile, or offensive working environment:
2. Has the purpose or effect of unreasonably interfering with an individual's work performance ; or
3. Otherwise adversely affects an individual's employee opportunities"

Any employee is suspected of taking part in sexual harassment will be terminated and prosecuted to the fullest extent of the law. If an employee feels they are being sexually harassed, it is their responsibility to report their incidences to the manger or owner without fear and confidentiality; the manger or owner will then further investigate the claim.

Quid pro quo sexual harassment as well as any hostile work environments will not be tolerated.

IV. Telephone use

Employees have permission to use the telephone as long as it is regarding business matters as well as in emergency situations. A communal phone line will be provided for guest use. Personal calls are not to be made on the Rosewood Manor phone and are based on a trust system. If an employee is caught taking advantage of phone use, disciplinary action will be taken.

V. Public Image

The Rosewood Manor strives to maintain a reputable high quality reputation. Employees that work for this organization are expected to maintain a positive public image at all times, including at work and when wearing the logo or representing the Manor in the public. Employees that are caught representing the Manor in any unprofessional matter will be responsible for their actions and face disciplinary action and possible termination.

VI. Substance Abuse

Mentioned previously, the Rosewood Manor is committed to creating a safe work environment and is therefore a Drug Free Workplace.

This mandates that all employees are liable to:

The selling or distribution of alcohol related substances to other employees. While the Rosewood Manor is a fun, relaxed atmosphere, employees are not to drink while on the job or representing the business.

Reporting to work under the influence, or in possession of either a controlled or illegal substance that impairs working ability and any drug paraphernalia.

Any drug is considered to be “any synthetic, semi synthetic, or natural chemical substance used in the treatment, prevention, or diagnosis of disease, or for other medical reasons or a chemical substance, esp. a narcotic, taken for the pleasant effects it produces” (Dictionary.com).

Any employee believed to be “under the influence” or in possession of such a substance will face disciplinary action with the possibility of immediate termination. While employees will not be drug tested regularly, if repeated instances occur and there is a suspected problem, the Rosewood Manor reserves the right to drug test at any time.

VII. Internet Use

Similar to phone usage, the internet cannot and should not be used for personal matters. It is restricted to work matters only at all times. E-mail may be used when communicating with guests and its use must not disturb operations. We reserve the right to monitor all internet activity and any unapproved ‘surfing’ or use of the internet will result in disciplinary action.

Training and Development

I. Training

New hires will undergo employee orientation, where they will be trained in the Rosewood Manor's policies and culture. We encourage employees to develop skills outside of the workplace through classes and seminars, to increase their opportunities. Rosewood Manor does not offer any additional training directly but may subsidize programs if development will benefit the business.

II. Educational Assistance Program

In order to qualify for reimbursement of training programs, the employee must discuss the terms with a manager or the owner. The results of the class must benefit the business in some direct way whereby up to 50% of the program will be subsidized; if it does not benefit the business in anyway, the Rosewood Manor will not compensate the employee. Contact the manager or owner for more information about what qualifies for reimbursement.

Compensation

Compensation will be provided to all employees at comparative rates to similar businesses employing similar work.

I. Wages

Only full time employees will be paid on a salary basis; part time employees, will be paid hourly. Wages will be observed quarterly and considered in addition to employee performance appraisals; adjustments will be made at this time. In abiding by Mammoth Lakes, California city regulations, wages grant "cost of living" increases.

II. Timekeeping

Employees are responsible for signing in on a time sheet. This includes all time working on job duties. Falsifying, changing, or misrepresenting information will lead to termination. The Rosewood Manor will not pay for extended breaks or meals, but will adhere to state break and meal laws.

The time sheet will be authorized each week by the manager or owner and any irregularities will be brought to the employee in question. Should you have any questions regarding timekeeping please see the manager or owner.

III. Overtime

Overtime will be offered at time and a half to those employees that work more than forty hours a week and or over eight hours a day. Overtime worked without authorization of a manager or the owner may result in disciplinary action.

IV. Paydays

All employees will be paid the first and third Friday of each month. The pay period will therefore close the Saturday night before at 11:59 p.m. and the next period will start again

Sunday at 12:00 a.m. Should a payday fall on a national holiday (when banks are closed and mail is not delivered) the employee should receive payment on the next operational week day.

Under no circumstance may the paycheck be picked up by someone other than the employee. In the event that the employee does not pick up their check on 'payday' they may see the manager or owner to receive it.

If an employee would like to challenge any of the above, they may do so by bringing a written complaint to the manger or owner.

Unemployment Insurance

Unemployment insurance is required by law in order to sustain the economy during recessionary times. Employees and the employer pay into the fund. To be eligible, employees must actively seek "employment...worked a minimum of four quarter-year periods combined...[and] left their job involuntarily" (Gomez-Meja, Balkin, Cardy p. 381).

Benefits and Services

I. Social security/Medicare

Social Security is "a government program that provides income for retirees, the disabled, and survivors of deceased workers, and health care for the aged through the Medicare program" (Gomez-Meja, Balkin, Cardy p. 378). It is paid into equally by both the employee and employer.

Medicare is "a part of the Social Security program that provides health insurance coverage for people aged 65 and over" (Gomez-Meja, Balkin, Cardy p. 379).

II. Jury Duty/ Leave

Compensation for jury duty will be offered on a conditional basis. While many employees are only required one day off, they will not be compensated for this time. However, should the employee be selected as a member of a jury, compensation may be available. Should you have any further questions regarding this policy, please see the owner or manager.

III. PTO

Paid time off can only be taken by full time employees after having worked a minimum of 6500 working hours where they will be eligible for 3 paid time off days. Paid time off includes sick leave, vacations, and extra holidays.

IV. Vacation

Paid vacation time may only be taken by full time employees after a minimum of 6500 working hours where they will be eligible for 3 paid vacation days. Part-time employees may take vacation time without compensation. Please notify the owner or manger at least four weeks before the requested time off, so that arrangements may be made.

V. Holidays

Being in the hospitality industry, we will remain open for all major holidays. While it is not required the company pay employees more for work on these days, employees who volunteer to work the listed holidays will be compensated with time and a half.

- Easter
- Fourth of July
- Thanksgiving Day
- Christmas Day

Communications

I. Meetings

Meetings will be held monthly so that employees are able to stay up to date with new policies, rules, guidelines, and activities going on.

II. Board

There will be a bulletin board posted in the manager's office where employees can be notified about announcements when signing into work. The employee is responsible for reading this information before each shift.

III. Email

Occasionally, employees may be notified by email about upcoming events, or policy changes. Email is also a way for employees to get a hold of the manger or owner during off hours. This is not a method of communication to notify managers about schedule concerns or time off. If taken advantage of, the privilege will be revoked.

IV. Complaints

Employees are encouraged to report to the manager or owner for any job-related question, concern or complaint. Management will do their best to accommodate the concern of employees in the quickest and most efficient way possible.

Performance Appraisals

Performance appraisals will be conducted on a semiannual basis. Evaluations will be used for administrative purposes. This may result in promotions, terminations and rewards. The owner or manager will then offer feedback, counseling or other learning opportunities to improve their work.

The dimensions used for the performance appraisal will differ among employee responsibilities but will all encompass general competencies including, knowledge, skills and capabilities, work management, and character and commitment (Gomez-Meja, Balkin, Cardy p. 211). Figure 7.3 of Managing Human Resources has been recreated in Exhibit 8 as an example.

Reviews will be done on a self and subordinate basis where the result will be a management by objectives premise and new goals will be set for the employee and employer.

Discipline

Progressive discipline will be used on most occasions in order to provide the employee with the opportunity of improvement. This system follows a four step process including a verbal warning, a written warning, suspension and finally discharge. With the exception of serious violations, this system will be utilized at all times. Figure 14.5 from Managing Human Resources has been reproduced in Exhibit 9 as a guide to give the employee a better understanding of minor and serious violations.

Summary and Acknowledgment

I. Importance of Procedures

It is important for the employee to acknowledge, understand and follow these principles and procedures at all times. Should the employee have any questions, comments, or concerns about this information please see the owner or manager at any time. If employees are unable to follow these procedures, action will be taken and may result in termination.

The Rosewood Manor is an equal opportunity employer, where employment is at an at-will basis. We reserve the right to terminate a employee at any time for any reason.

II. Acknowledgement of Receipt

In order to comply with these guidelines and ensure the reading of the handbook employees are required to sign and turn the following into the owner or manger:

Acknowledgement and Consent of Employee Handbook

I hereby have read, understand and will follow all policies, principles and guidelines listed in the employee handbook.

Print: _____

Signature: _____

Date: _____

STAFFING EMPLOYEES

When staffing the Manor, it is important to have local employees who can develop relationships with the guests. The Rosewood Manor will initially hire employees from the outside and promote from within whenever possible. We will also strive to hire employees who are a 'good fit' between the applicant and the company.

In selecting employees, we will be posting ads in local newspapers as well as at key hang out places. This will draw in the locals who are looking for jobs. Internet job sites will also provide applicants the capability of applying online. Should the employees we require not come to us, we will seek out employees that are needed.

Employee applications can be submitted to the owner directly, or through the website. The accuracy of the information will be validated and any misrepresentation, falsifications or material omissions will rescind further consideration of employment. If the employee has already been hired and the information is null, the employee will face termination.

MANAGING EMPLOYEES

The owner or manager will supervise on a management by objectives basis. Goals will be set with employees during performance appraisals and evaluated by the manger on a regular basis so that the measurement of success can be determined accurately.

Employees will be managed daily by management walking around. This will allow managers to listen to employees in an informal manner and build communication and trustworthiness with employees. As well, this will ensure that tasks are being completed as needed.

Conclusions

When beginning this project, I felt that creating a business plan, marketing analysis and employee handbook would be rather straightforward. However after completing this project, I have realized the great amount of work needed to start a business. As a senior project, I have learned the difficulty entrepreneurs face in starting their own business. Every aspect that needs to be thoroughly thought of and completed in order for a business to succeed is astounding. Writing this business plan has allowed me to understand a business on a comprehensive level. Being a Business Management major student, I have focused my learning on managing people and projects in the workplace; however this project has allowed me to expand my education and see the company as a complete unit.

The greatest challenges I faced in this project was completing the financial statements and marketing analysis. I found that it was extremely difficult to project sales and costs for a company that does not even exist yet. Developing a market analysis was difficult because, while I knew what my target market was, I found it difficult to focus on this niche of the hospitality industry. I found that most lodging accommodations do not target their market to one demographic.

I enjoyed writing the Employee Handbook because it allowed me to use the management tools taught in class to develop a plan that I could give an actual employee. The legality of the language was challenging, because I know that every word could have a double meaning, so it is important in choosing the right diction.

Overall, I enjoyed working on this type of project. I was able to use topics from each class, to combine the teachings of the business college into a cohesive project. It has given me a greater understanding of the challenges entrepreneurs face when starting a business and the difficulties they face.

Exhibit 1

Start Up Costs

Renovations	
Construction (room and bathrooms)	50,000
Linens	5,000
Accessories, art, lighting	7,000
Spa	10,000
Kitchen updating	20,000
Total updating of rooms (all 5)	92,000
Advertising	5,000
Business and Licenses	1,000
Signs	1,000
 Total estimated costs	 100,000*

*Estimated costs include an additional \$1,000 for any unforeseen costs

Exhibit 2

Operating Costs

*Estimated on a monthly basis

Payroll	3,400
Payroll Taxes	340
Mortgage	2,302.62
Insurance	2,000
Utilities	
Gas	200
Water	400
Electricity	200
Advertising	200
Maintenance	200
Supplies	200
Entertainment	300
Food (rough estimation based on monthly basis)	700
 Total estimated costs	 \$10,442.62

Exhibit 3

Tax paper

2011 Tax Rate Schedules

Caution. Do not use these Tax Rate Schedules to figure your 2010 taxes. Use only to figure your 2011 estimated taxes.

Schedule X—Use if your 2011 filing status is Single				Schedule Z—Use if your 2011 filing status is Head of household			
If line 5 is:		The tax is:		If line 5 is:		The tax is:	
<i>Over—</i>	<i>But not over—</i>		<i>of the amount over—</i>	<i>Over—</i>	<i>But not over—</i>		<i>of the amount over—</i>
\$0	\$8,500	10%	\$0	\$0	\$12,150	10%	\$0
8,500	34,500	\$850.00 + 15%	8,500	12,150	46,250	\$1,215.00 + 15%	12,150
34,500	83,600	4,750.00 + 25%	34,500	46,250	119,400	6,330.00 + 25%	46,250
83,600	174,400	17,025.00 + 28%	83,600	119,400	193,350	24,617.50 + 28%	119,400
174,400	379,150	42,449.00 + 33%	174,400	193,350	379,150	45,323.50 + 33%	193,350
379,150		110,016.50 + 35%	379,150	379,150		106,637.50 + 35%	379,150
Schedule Y-1—Use if your 2011 filing status is Married filing jointly or Qualifying widow(er)				Schedule Y-2—Use if your 2011 filing status is Married filing separately			
If line 5 is:		The tax is:		If line 5 is:		The tax is:	
<i>Over—</i>	<i>But not over—</i>		<i>of the amount over—</i>	<i>Over—</i>	<i>But not over—</i>		<i>of the amount over—</i>
\$0	\$17,000	10%	\$0	\$0	\$8,500	10%	\$0
17,000	69,000	\$1,700.00 + 15%	17,000	8,500	34,500	\$850.00 + 15%	8,500
69,000	139,350	9,500.00 + 25%	69,000	34,500	69,675	4,750.00 + 25%	34,500
139,350	212,300	27,087.50 + 28%	139,350	69,675	106,150	13,543.75 + 28%	69,675
212,300	379,150	47,513.50 + 33%	212,300	106,150	189,575	23,756.75 + 33%	106,150
379,150		102,574.00 + 35%	379,150	189,575		51,287.00 + 35%	189,575

**Taken from page 6 of the IRS 2011 Form 1040-ES

Exhibit 4

Local Competitors

Mammoth Lakes

Alpenhof Lodge
Adventure in Camping
Austria Hof Lodge
Best Western High Sierra Hotel
Camp High Sierra
Central Reservations of Mammoth
Chateau Blanc/ Mountain Chateau Reservations
Cinnamon Bear Inn
Condos at Canyon Lodge
Crystal Crag Lodge
Davison Street Guest House
Econo Lodge/Wildwood Inn
Edelweiss Lodge
Getaway 2 Mammoth
Grand Havens
Holiday Haus
Horizons 4
Innsbruck Lodge
Juniper Springs Resort
Krystal Villa East
Lakeview Villas
The M in Mammoth
Mammoth 5 Star Lodging
Mammoth Accommodation Center
Mammoth Creek Condominiums
Mammoth Creek Inn
Mammoth Estates
Mammoth Front Desk
Mammoth Lakes Accommodation Services
Mammoth Lakes Resort Reservations
Mammoth Mountain Chalets
Mammoth Mountain Inn and Condominiums
Mammoth Mountain Reservations
Mammoth Mountain RV Park
Mammoth Mountain Vacations
Mammoth Premier Reservations
Mammoth Properties Reservations
Mammoth Reservation Bureau
Mammoth Reservations
Mammoth Ski and Racquet Club
Mammoth West
Motel 6
Pinecliff Resort

Quality Inn
Seasons 4 Mountain Resort
Shilo Inn
Sierra Lodge
Sierra Nevada Lodge
Sierra Park Villas
Snowcreek Resort
St. Anton
Summit Reservations
Sunrise
Sunshine Village
Swiss Chalet
The Village at Mammoth Lodging
Westin Monache Resort
Timber Ridge Resort
Travelodge
Viewpoint Condominiums
White Horse Inn
Wildyrie Lodge
Woods Lodge

June

Big Rock Resort
Boulder Lodge
Double Eagle Resort and Spa
Fern Creek Lodge
Golden Pines RV Park
Grant Lake Marina
Gull Lake Lodge
Heidelberg Inn
June Lake Motel
June Lake Pines Cottages
June Lake RV Park
June Lake Vacation Reservations
June Lake Villager Inn
Lake Front Cabins
Pine Cliff Resort
Rainbow Ridge Realty and Reservations
Reverse Creek Lodge
Silver Lake Resort and RV Park
The Four Seasons
The Haven
The Knoll Haus
Whispering Pines Resort

**Taken from Lodging at Monocounty.org

Exhibit 5

City Concierge Data used in Market Segments

Statistics

According to the California Travel and Tourism Commission:
83% of visitors to California are Californians exploring their state.
13% come from Arizona and Nevada. (2007) This data has been verified by regional surveys of the Mammoth and Lake Tahoe Visitor.

The Travel Industry Association (TIA) in a April 2006 study concluded that:
87% of all high end travel is purchased via the Internet. and that
61% used the Internet to purchase their most recent vacation.

Mammoth visitors are broken into two groups, Winter, a much more affluent group, and the Summer Visitor which is more of an adventurer. The following stats were taken from the initial surveys of Mammoth travel in 2001.

MAMMOTH REAL ESTATE

\$800,000 is the average priced home in Mammoth (2007)

SUMMER VISITOR

78% of summer visitors are from Southern California
24% of visitors come for the first time
10% of summer visitors come in Fall, 17% in Spring

SUMMER USE OF INTERNET

35% of summer visitors learned about Mammoth from a website
7% of visitors learned about Mammoth from a brochure
5% learned about Mammoth from a press article
37% looked up weather via the Internet
43% of visitors identified lodging choices via the Internet
33% booked part of their trip via the Internet

WINTER VISITOR

84% of visitors to Mammoth are from Southern California
89% of visitors travel to Mammoth more than one time per winter
14% of visitors are first timers
74% of visitors travel via private car
25% of visitors don't ski in the winter

WINTER USE OF INTERNET

61% of visitors s have household income over \$150,000
14% of visitors learned out about Mammoth from a website
8% of visitors learned about Mammoth from a brochure
6% of visitors learned about mammoth from press articles

65% of visitors use the Internet to find out weather information
48% of visitors identify lodging choices via the Internet
14% of visitors use the Internet to book part of their trip

INCOME STATS

Average household income \$103,400

Average group size is 7.6

Average stay is 3.4 nights

Average spending \$58 per person

Average family size is 4.3

SPENDING ON EACH VISIT

\$543 of spending is for skiing and sports activity for each trip

\$473 on lodging

\$233 spent on eating out

\$104 spent on supermarkets and convenience stores

\$136 spent on each trip in retail stores

** <http://www.cityconciierge.com/contact-us/statistics.asp>

Exhibit 6

Title VII Civil Rights Act*

UNLAWFUL EMPLOYMENT PRACTICES

SEC. 2000e-2. *[Section 703]*

(a) Employer practices

It shall be an unlawful employment practice for an employer -

(1) to fail or refuse to hire or to discharge any individual, or otherwise to discriminate against any individual with respect to his compensation, terms, conditions, or privileges of employment, because of such individual's race, color, religion, sex, or national origin; or

(2) to limit, segregate, or classify his employees or applicants for employment in any way which would deprive or tend to deprive any individual of employment opportunities or otherwise adversely affect his status as an employee, because of such individual's race, color, religion, sex, or national origin.

*Taken from the U.S. Equal Employment Opportunity Commission <http://www.eeoc.gov/laws/statutes/titlevii.cfm>

Exhibit 7

CA MEAL and Break Periods

11. Meal Periods

(A) No employer shall employ any person for a work period of more than five (5) hours without a meal period of not less than

30 minutes, except that when a work period of not more than six (6) hours will complete the day's work the meal period may be

waived by mutual consent of the employer and the employee.

(B) An employer may not employ an employee for a work period of more than ten (10) hours per day without providing the

employee with a second meal period of not less than 30 minutes, except that if the total hours worked is no more than 12 hours,

the second meal period may be waived by mutual consent of the employer and the employee only if the first meal period was not waived.

(C) Unless the employee is relieved of all duty during a 30 minute meal period, the meal period shall be considered an "on duty"

meal period and counted as time worked. An "on duty" meal period shall be permitted only when the nature of the work prevents

an employee from being relieved of all duty and when by written agreement between the parties an on-the-job paid meal period is

agreed to. The written agreement shall state that the employee may, in writing, revoke the agreement at any time.

(D) If an employer fails to provide an employee a meal period in accordance with the applicable provisions of this order, the

employer shall pay the employee one (1) hour of pay at the employee's regular rate of compensation for each workday that the

meal period is not provided.

(E) In all places of employment where employees are required to eat on the premises, a suitable place for that purpose shall

be designated.

12. Rest Periods

(A) Every employer shall authorize and permit all employees to take rest periods, which insofar as practicable shall be in the

middle of each work period. The authorized rest period time shall be based on the total hours worked daily at the rate of ten (10)

minutes net rest time per four (4) hours or major fraction thereof. However, a rest period need not be authorized for employees whose

total daily work time is less than three and one-half (3½) hours. Authorized rest period time shall be counted as hours worked for

which there shall be no deduction from wages.

(B) If an employer fails to provide an employee a rest period in accordance with the applicable provisions of this order, the

employer shall pay the employee one (1) hour of pay at the employee's regular rate of compensation for each workday that the rest

period is not provided.

**Taken from page 8 of "Regulating Wages, Hours and Working conditions in the Personal Service Industry" from the State of California: <http://www.dir.ca.gov/IWC/IWCArticle2.pdf>

Exhibit 8

Figure 7.3 from *Managing Human Resources*

Figure 7.3	
Competency	Behavioral Illustration
<p>Knowledge: Associate has solid grasp of basic legal concepts. Demonstrates intellectual curiosity and commitment to understand. Takes ownership of assignments.</p>	<ul style="list-style-type: none"> + Invests time to learn relevant law + Asks informed questions – Counts on others to know law
<p>Skills and Capabilities: Associate demonstrates strong basic skills in written and oral communication, analysis, organization, and problem solving. Seeks out training and work opportunities to improve skills.</p>	<ul style="list-style-type: none"> + Produces written work that a partner can send to a client or to the court with limited editing or re-writing – Produces written work that a partner must substantially re-write
<p>Work Management: Associate demonstrates strong work management skills, including time management and timely delivery of product.</p>	<ul style="list-style-type: none"> + Submits timesheets daily – Does not deliver work when promised
<p>Character and Commitment: Associate demonstrates ethical integrity and sound judgment.</p>	<ul style="list-style-type: none"> + Protects the confidentiality of client and firm information – Careless with client and firm information
<p>+ refers to behaviors indicating strengths – refers to behaviors indicating development needs</p>	
<p><i>Source:</i> Adapted with permission from Vaaler, B. (2005). Codifying competencies. <i>Law Firm Partnership & Benefits Report</i>, 10, 1.</p>	

Taken from Page 211 of:

Gomez, L. R., Balkin, D. B., & Cardy, R. L. (2007). *Managing Human Resources* (Fifth Edition ed.). Upper Saddle River, NJ: Pearson Prentice Hall.

Exhibit 9

Figure 14.5 from Managing Human Resources

Figure 14.5	
Minor Violations	Serious Violations
<ul style="list-style-type: none">■ Absenteeism■ Dress code violation■ Smoking rule violation■ Incompetence■ Safety rule violation■ Sleeping on the job■ Horseplay■ Tardiness	<ul style="list-style-type: none">■ Drug use at work■ Theft■ Dishonesty■ Physical assault upon a supervisor■ Sabotage of company operations

Taken from page 454 of;

Gomez, L. R., Balkin, D. B., & Cardy, R. L. (2007). *Managing Human Resources* (Fifth Edition ed.). Upper Saddle River, NJ: Pearson Prentice Hall.

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