



# Hospitality Financial and Technology Professionals Final Strategic Long-Range Plan

Created June 1, 2011

Reviewed and Updated: April 2017



**Ideas for Action, LLC**  
*serving associations, institutions,  
corporations, governments and communities*

Prepared By:  
**Jean S. Frankel ~ President**  
**Ideas for Action, L.L.C.**  
10638 Stonebridge Blvd.  
Boca Raton, FL 33498  
(561) 883-0127  
[www.ideaforactionllc.com](http://www.ideaforactionllc.com)

---

---

# OVERVIEW

---

---

Hospitality Financial and Technology Professionals (HFTP) has developed the following strategic long-range plan. It describes a desired vision and what will be essential to achieving that vision. It is grounded in *core ideology* and driven by an *envisioned future* that realizes the full potential of the Association’s ability to serve its stakeholders. The association’s commitments are articulated in *goals* that declare the outcomes or attributes the organization intends to achieve. *Objectives* represent key metrics affecting the association’s ability to achieve the goal and articulate the direction in which these issues must be moved. *Strategies* describe how the association plans to commit its resources to make its vision a reality.

In the future, the association must adapt to the myriad of differing needs of a constantly evolving membership. Therefore, underlying this plan is the adoption of an ongoing process of planning and thinking strategically, designed to ensure relevance of direction and action over time.

In developing this strategic plan, a framework for planning was utilized, based on a model that organizes conversations about the future into four distinct planning “horizons.” Ideas for Action, LLC has found the use of this framework to be a powerful tool. It helps organizations in prioritizing and executing outcomes as well as in ensuring the relevance of long-range direction over time.



**Envisioned future.** The “four planning horizons” framework consists of crafting a comprehensive strategic direction based on the balance between what does not change -- the timeless principles of the organization’s core purpose and core values (core ideology) -- and what the organization seeks to become within a 10- to 30-year horizon--what would be possible beyond the restraints of the current environment. The 10- to 30-year horizon is

characterized by the articulation of an envisioned future -- a BAG (big audacious goal)--and a vivid description -- what it will be like to achieve the goal.

**Critical factors.** The articulation of the envisioned future guides the organization as it considers the factors that will affect its ability to achieve its goals. Building foresight about the 5- to 10-year horizon--assumptions, opportunities, and critical uncertainties in the likely relevant future as well as emerging strategic mega-issues--suggests critical choices about the potential barriers the organization will face. This foresight also suggests the responses the organization will need to consider in navigating its way toward achievement of its 10- to 30-year goal, or Big Audacious Goal.

**Strategic plan and operational planning.** The linkage continues into the 3- to 5-year horizon through the development of a formal long-range strategic plan, in which the organization articulates the outcomes it seeks to achieve for its stakeholders. How will the world be different as a result of what the organization does? Who will benefit and what will the likely results be? Further, the articulation of strategies will bring focus to the organization's annual operational allocation of discretionary resources. Action plans, checkpoints, and milestones will be developed through a process of operational planning, indicating progress toward each goal in every planning year.

A strategic long-range plan is not intended as a substitute for an annual program or operating plan. It does not detail all the initiatives, programs, and activities the organization will undertake in the course of serving its stakeholders, nor can it foresee changes to the underlying assumptions on which key strategic choices were based. Instead, the strategic plan identifies what the association is not doing today, but must be doing in the future to be successful. Consequently, the strategic plan implies change--doing new things or doing more or less of current activities to ensure successful outcomes.

**Ongoing Reevaluation.** Strategic planning for HFTP should become the methodology for the organization's operations. If it is successful, this process will not have yielded a plan to be placed on the shelf, but will have served as a catalyst for the "process of planning strategically," at all times and at all levels throughout the organization. In order to achieve its vision, the association must not look at strategic long-range planning as a one-time project that produces a milestone document of its best thinking at the moment. Instead, the association must adopt strategic planning as an operational philosophy of ongoing re-evaluation of the critical knowledge bases that form the framework of its world, including:

- Sensitivity to stakeholder and community needs; insight into the future environment.
- An understanding of the capacity and strategic position of the organization.
- Effective analysis of the ethical implications of policy, program, and service choices.

The association's strategic long-range plan represents a compass the organization will use to guide its work over the next five years. Each year of its life, the plan will be updated based on experience or new circumstances or as new opportunities or challenges emerge. In 2016, the association should author a new strategic long-range plan based upon the new environment expected to exist in a rapidly evolving world.

---

# 10-30 YEAR PLANNING HORIZON

## ~ CORE IDEOLOGY & ENVISIONED FUTURE ~

---

*Core ideology describes an organization's consistent identity that transcends all changes related to its relevant environment. Core ideology consists of two notions: **core purpose** – the organization's reason for being – and **core values** – essential and enduring principles that guide an organization.*

### **CORE IDEOLOGY**

#### **Core Purpose:**

To lead and advance the hospitality profession by providing a forum for continuous learning and knowledge sharing.

#### **Core Values:**

- Identifying and Promoting Best Practices
- Inclusive
- Integrity
- Knowledge sharing
- Delivering recognition and esteem
- Recognition of industry excellence
- Personal and Professional Growth
- Thought Leadership
- Innovative
- Tech forward
- Non-judgmental, supportive community environment
- Enjoyable experiences; fun

## ENVISIONED FUTURE

*Envisioned future conveys a concrete, but yet unrealized, vision for the organization. It consists of a **big audacious goal** – a clear and compelling catalyst that serves as a focal point for effort – and a **vivid description** – vibrant and engaging descriptions of what it will be like to achieve the big audacious goal.*

### **Big Audacious Goal:**

Be recognized as the essential source on finance and technology for the hospitality industry.

### **Vivid Description:**

- Standard setting body for hospitality finance and technology.
- HFTP members will have successful, rewarding careers and encourage the development of others.
- Encouraging innovation in an unbiased environment by connecting the marketplace to the industry.
- HFTP educational members shape the education of future professionals.
- HFTP will be the center of excellence for certification in the industry for hospitality finance and technology.
- C-Level finance and technology executives are all long tenured HFTP members and contributors.
- Serving on the HFTP Board of Directors and committees is viewed as an aspirational goal.
- HFTP Certifications will be the recognized global standard for excellence.
- HFTP enables individuals to provide value to the industry.
- The industry seeks HFTP guidance on issues and challenges related to hospitality finance and technology.
- HFTP services will be provided in a multitude of formats to address global industry needs.
- HFTP will be actively engaged in educational institutions.
- HFTP functions and conferences are events not to be missed.
- The industry will know and respect HFTP. i.e.: The industry will rely on HFTP members' expertise to seek out solutions.
- Industry recognizes HFTP as the authoritative resource for finance and technology information.
- HFTP is in a position of influence in the business community and government.
- CHAE and CHTP to hospitality professionals are as important as the CPA and MSCE are to other professionals.
- HFTP publications are the most sought after for information.

- HFTP is sought to provide all finance and technology education at all hospitality events.
- No technology vendor in hospitality would be successful without association with HFTP.
- Our industry will seek HFTP's input as an unbiased source of technical information and the impact it may have on the future.
- Hiring professionals will use HFTP's certifications as a threshold in hiring decisions. HFTP trained executives will: have more efficient and effective operations be better trainers and mentors; tap into HFTP's human and technical knowledge base; recognize and utilize best practices.
- Hospitality universities will rely on HFTP to assist with student education on finance and technology and the students will strive to obtain the valuable HFTP certifications.
- Industry will recognize and value HFTP there by supporting professionals' participation.

---

# 5-10 YEAR PLANNING HORIZON

## ~ ASSUMPTIONS ABOUT THE RELEVANT FUTURE ~

---

*Assumption statements will help the organization purposefully update its strategic plan on an annual basis. As the outcome-oriented goals that will form the basis of the long-range strategic plan will be based on the vision of the future that appears in this section, an annual review of these assumptions will be an appropriate method of determining and ensuring the ongoing relevance of the Association's strategy and goals.*

### **Demographics:**

1. Entry and mid-level staff (new members) will come from a new generation, having different work expectations, philosophies and habits.
2. The nature of member interaction will change with decreased importance of face-to-face contact. Relationships can be formed completely online.
3. Prospective members will value clear and authoritative 24/7 information access, including the opportunity to virtually discuss and debate.
4. We expect to concurrently meet the needs for boomers and gen X over a decade or more of overlap.

### **Social, Cultural and Consumer Values:**

1. Children will not receive a better education, thus requiring a greater demand for high quality continuing education.
2. The way people form opinions of other will change.
3. The generation coming into the work force will have a higher sense of entitlement.
4. People's form of communication will be more tethered to technology.
5. There will be conflict about the definition of improved quality of life.
6. Cultural barriers will break down due to greater technology and travel.

### **Legislative/Regulatory:**

1. Local political environment will influence the stability of marketplace.
2. Governmental regulation and taxation will change.
3. There will be some political turmoil and decay due to the imbalance of power and wealth.
4. Polarization of political and religious views will increase.

5. Global relations will impact all governments and the industry.

### **Global Economic Climate:**

1. Focus will be on the global economy.
2. Emerging markets of China, Brazil, Russia, and India will continue to increase in importance and put us out of our comfort zone.
3. The need for uniform standards of global financial and technology will become necessary.
4. Speed of technology will impact business climate and create a demand for increased profitability, resulting in more consolidations and mergers.
5. The significant re-financing required within the hotel industry in the next 18 months will impact funds for technology investments, training, education and membership.

### **The Industry:**

1. Big Brands will crowd out independent hotels.
2. Consolidations will continue to increase.
3. A consolidation of the guest experience will create “one stop” shopping.
4. Consumers will have more choices; businesses will offer more choices.
5. Generational diversity gaps will exist.
6. Guest demands will require a “green,” automated, and efficient pleasant guest experience.
7. Hospitality finance will move towards centralization driven by technology and ERP Solutions.
8. Required skills for employees will change.
9. Membership and professional certifications will gain in importance.
10. The knowledge gap between current and future will increase if professionals do not keep up with new trends and advancements.
11. The human touch may be de-emphasized. It will not disappear in the clubs/hotels, but what can be automated will be; front desk will be faster and more efficient, and a premium will be paid to get the human touch.
12. We will be challenged to successfully host large numbers of Chinese travelers.



## **Science and Technology**

1. Cutting-edge technology will be driven from outside the U.S.
2. Technological expertise will be expected to obtain employment. The technology knowledge gap in and outside the industry, if it grows, will negatively impact the hotel industry.
3. There will be more demand for simplicity and speed in technology.
4. The speed of change in technology will change or impact the way we do business. There will be standards for hospitality technology.
5. Virtualization will continue to increase in prevalence.
6. There will be a general acceptance of technology in place of face-to-face meetings and interactions.
7. Technology will change/affect travel.
8. Technology will continue towards integration and virtualization.

---

## 3-5 YEAR PLANNING HORIZON

### ~ OUTCOME-ORIENTED GOALS ~

---

*Goals are outcome-oriented statements that represent what will constitute the Association's future success. The achievement of each goal will move the organization towards the realization of its vision. The goals are not in any order of priority. Every goal will need to be accomplished if the organization is to fully achieve its vision.*

*On the next pages, each goal is accompanied by a set of objectives, which represent key issues affecting the Utilities Association's ability to achieve the goal and articulate milestones against which to measure progress. Objectives which have been **bolded and underlined** have been identified as priorities for the coming year.*

#### **GOAL 1 - OUTREACH**

Because of HFTP's outreach efforts, we will sustain the pipeline of individuals entering into and advancing the profession.

#### **GOAL 2 – PROFESSIONAL DEVELOPMENT GOAL**

Hospitality professionals will benefit from diverse development opportunities for personal and professional growth offered by HFTP.

#### **GOAL 3 – KNOWLEDGE AND INFORMATION**

Industry Stakeholders will look to HFTP as the primary source and resource for hospitality information.

#### **GOAL 4 – IMAGE AND RECOGNITION**

The HFTP brand will be known and respected for its contributions to the hospitality industry.

#### **GOAL 5 – MARKETPLACE AND COMMUNITY**

HFTP will operate a variety of relevant and cost effective activities that provide venues for sharing best practices, interaction, education, and product presentation.

---

## **GOAL 1: OUTREACH**

---

### **Goal:**

Because of HFTP's outreach efforts, we will sustain the pipeline of individuals entering into and advancing the profession.

### **Objectives:**

- 1. Expand relationships with universities and educational institutions by embedding HFTP's certifications into the curriculum.**
2. Increase the pipeline of qualified technology staff for the industry.
3. Elevate the image of the profession by influencing demand and promoting relevant education.
4. Establish a culture of sustainability through a group of ambassadors or advocates.

---

## **GOAL 2: PROFESSIONAL DEVELOPMENT**

---

### **Goal:**

Hospitality professionals will benefit from diverse development opportunities for personal and professional growth offered by HFTP.

### **Objectives**

- 1. Improve content and delivery methods of educational and certification programs.**
2. Increase the amount of free globally available online content.
3. Increase recognition of our certifications.
4. Strengthen partnerships with other associations to the benefit of industry professionals.
5. Establish a mentoring program.

## **GOAL 3: KNOWLEDGE AND INFORMATION**

---

### **Goal:**

Industry Stakeholders will look to HFTP as the primary source and resource for hospitality information.

### **Objectives:**

- 1. Increase awareness in the industry that HFTP is a reliable source of information.**
2. Increase our stake in the USALI globally. (USACI, ISPA).
3. Improve and expand our information channels.
4. Enhance our capacity to define industry trends.
5. Increase our partnerships with organizations that can fulfill our needs and expand our influence.
6. Enhance certification programs to make them more meaningful in the global marketplace.

---

## **GOAL 4: IMAGE AND RECOGNITION**

---

### **Goal:**

The HFTP brand will be known and respected for its contributions to the hospitality industry.

### **Objectives:**

- 1. Increase HFTP's visibility within the hospitality community.**
2. Increase recognition of HITEC as an HFTP product.
3. Expand awareness of HFTP's publications and offerings.
4. Improve member buy in and enfranchisement to the HFTP brand.
5. Publicize member contributions to the hospitality industry.
6. Improve brand consistency through chapters and other associations.

---

## **GOAL 5: MARKETPLACE AND COMMUNITY**

---

### **Goal:**

HFTP will operate a variety of relevant and cost effective activities that provide venues for sharing best practices, interaction, education, and product presentation.

### **Objectives:**

- 1. Survey members to identify relevant educational program topics; ask where we are failing them.**
2. Significantly expand our online offerings with an eye to reduce financial support to chapters.
- 3. Survey non-member HITEC attendees to determine reasons for non-membership.**
4. Enhance member profits to enable identification and retention of potential drop-outs.
5. Create a “first timers” guide to getting the most out of HITEC.