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A Profile of the Hospitality Industry

Betsy Bender Stringam

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The Hospitality industry is generally referred to as businesses that provide accommodation, and foodservice. (The NCAIS coding system developed for the U.S. Census Bureau classifies Accommodation and Foodservice together). The hospitality industry is rich in history and development. Traditionally an entrepreneurial industry, it now includes organizations ranging from mom and pop to large multinational corporations. Businesses in the hospitality industry have many organizational structures to include whole ownership, franchising, and management contracts as key configurations. Global expansion, both outbound and inbound, is increasingly a part of the modern hospitality industry. The hospitality industry has experienced many periods of growth and recession. Affected by capital investment, travel and tourism trends and constantly changing threats and opportunities, the hospitality industry has proved resilient. The industry is unique in many aspects of its organization and strategy. Its product is generally part service and part good, produced and consumed simultaneously, and includes the customer as part of the delivery process. Inventory is perishable. The hospitality industry is labor intensive and so human resources play a significant role. And it is highly regulated: food safety, facilities safety, wage and labor regulations and other forms of government oversight distinguish the hospitality industry. The hospitality industry is rich in tradition, yet its success is dependent on continuing innovation. The constant tug between these two aspects of it represents the dynamic of the industry and this book.

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