

Industry practicum and research project



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Practicum is defined as a course of study that under the supervision both from working place and classroom. It is a practical section that it beneficial for gaining working experience and apply relevant theory, concepts, and models into work. Practicum is most likely occurs on a graduate level course (IGC, 2016). In another word, it is one of the last steps before students enter to the real working environment. It is believed that students need be taken practicum seriously. Due to the reason that it is a significantly important course to prepare student be ready to work in their future. Moreover, practicums allow the student to observe knowledge and own finding of experience in their related major of working professionals. There are four major aspects that student needs to be done through its practicum. It is included learning experience on its working place with their supervisor. And observing & correlating practices with theories and methods that students have learnt before. Then, record data that students were assigned to do. Lastly, complete a practicum research project for the course (Degrees, 2016). I have done all the process that indicated above, through the practicum I have done with CBD serviced apartment limited.

Practicum is significantly important for the student. It is evident that taking practicum course before finding a work is beneficial for student. An excellent practicum could help the student to learn varies of things which it is helpful in their future work. Moreover, the practicum experience could write on their resume. Practicum experience might be performing as the determinant factor for the recruiter. Hence, it is convinced that practicum is beneficial for an individual, especially for their future job hunting. I was motivated to treat my practicum seriously. As a graduate diploma in management of

international hospitality student, I was fortunately found a practicum which it is related to my major. A company is under hospitality industry, CBD Serviced apartment limited. I was assigned to manage three properties including two apartments that located in CBD Auckland, and one mansion located in Rockland, New Market. It is intriguing that the promotion strategy is different with the traditional properties management. The company is approach Airbnb as the three properties main promotion tool. It is a fairly new project that the company has implanted not for a long time. Hence, I was assigned to manage the three properties by using Airbnb, including polishing the property listing on Airbnb, communication with customer both face-to-face and online, room cleaning, and write a report paper for the three properties. Therefore, it is believed that there are four aspects I felt I learned the most throughout this practicum. First of all, a profound understanding was gained of the hospitality industry as a whole, especially the hotel sector. Moreover, the trending hospitality approach, Airbnb. Then, a better understanding of the importance of teamwork in working place has realized. And the significant meaning of health & safety in the hospitality industry has observed. Lastly, the importance of risk management for an organization has learnt. It is believed that this practicum experience is definitely useful in the future.

Accommodation is one of the major sectors in the hospitality industry. There are varieties of choices for the customer to select for accommodation, hotels, motels, backpacker, for examples. Airbnb is a peer-to-peer viewed online marketplace platform provides both renting and booking residential properties services. It is able to allow the customer to list their residential

properties with a certain percentage of service charges. It is relatively cheaper than a hotel for the similar room standard. And Airbnb introduced a discount method for long-term residential properties which could attract both potential customers looking for long and short term room rental. Airbnb receives service fees from both guests and hosts in success booking. However, Airbnb act as a bondsman to ensure both guests and hosts right such as damage of property goods. Since 2008 when Airbnb was founded, it has over two million listings in more than three thousand cities and nearly two hundred countries (Morgan, 2011). Furthermore, the business model for Airbnb is fairly new. Airbnb do not directly own any of the listing property, whereas Airbnb make transactions between guests and hosts by charging a service fee. Unlike the traditional accommodation business, this business model allows everyone an opportunity to operating ‘ a hotel’. It creates new sources of supply with a minimum input of investment. It is believed that it is a triple-win strategy for Airbnb, hosts, and guests. This business model allows Airbnb generate revenue, host make money by listing their spare room, and accommodator has more choices. However, security and safety have been a debatable issue for Airbnb (Paris & Lyon, 2016). Therefore, I would conclude that Airbnb might be the trending hospitality platform in the coming future. I have also reflexed that I should questions thing more often because sometimes the best way to do a certain thing is not what they usually get it done. Airbnb could redefine the whole industry by the new innovated business model.

During my practicum, I have realized the importance of teamwork in working place. It is almost true that everyone knows that teamwork is important.

However, it is believed that teamwork in an organization has not properly implanted in most of the working place, my practicum working place, for example. Research shows that individual working capability gets magnified multiple times within an effective team, whereas the advantage of an efficiency team is obvious. There are four advantages has identified which are work efficiency, improved employee relations, increased accountability, and learning opportunities. Teamwork allows an employee to accomplish their tasks more efficiently and faster, especially in an organization which contains multiple departments. Moreover, positive job performance due to teamwork could improve employee relation. It provides staffs an opportunity to bond with each other. Furthermore, it increases the accountability of every member in the department. Lastly, teamwork gives an opportunity for new employees to blend in the organization, and to learn from another experienced worker (Hutton, 2014). Furthermore, I have done some other research on teamwork efficiency. It indicated that there are seven elements of an effective team. First of all, an effective team has interdependent members. Each member is collaborating with each other and forms a team that minimizes the process time. Moreover, they put all the efforts toward to one common goal and it is not only saving time but the sustained productivity is the last longer also. Then, they are more efficient working together than alone. Another aspect is effective team create its own magnetism. The collaboration effort, the chemical reaction within a team could make the team significant different with other (Grinstead & Snell, n. d.). The other four elements are effective teams do not always have the same leader, members caring for each other, leader and member encourage each other, and they trust each other (Whetten & Cameron, 2010). It is

believed that with those characteristics a team will perform effectively.

Therefore, the better understanding of teamwork could be lifetime useful realization for me. Moreover, it is also a useful skill that I have developed during the practicum; it is a beneficial skill that I could apply to my future work.

Health & Safety in a hospitality organization has drawn more attention than before. It is believed that Health & safety is significantly important for an organization. It may cost more financial input for proper staff training or staff equipment, for examples. However, it is true that it actually save money for the organization in the long run. During my practicum, I have learnt part of the New Zealand labour law and known some labour right. New Zealand in the year of 1992 has introduced the first Occupational Health and Safety (OSH) act which is a legislation aim to prevent workplace accidents. This act is to regulate staff's and working place equipment meets the safety standards, whereas this various act is not only a regulation aim on employers but working for staff as well. In addition, health and safety at work act have renewed in 2015. Hence, it is proven that New Zealand is a country that pays attention to the working environment safety (worksafe, n. d.). Moreover, my practicum place has properly followed the New Zealand labour law, and then none of the accident happened during my practicum time. Therefore, it is inevitable that the organization needs to pay enough attention to health & safety in regard to ensuring provides a safe and healthy workplace. In addition, it is saving their operational cost in the long-run.

I have done a market research project for the three properties that I was assigned to management. The purpose of the project was to evaluate the

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macro and micro market environment. Moreover, it designed to analyse the advantages and disadvantages for using Airbnb for it is mainly promotion tool. After the research, my manager has evaluated the necessity of using Airbnb, comparing with the traditional apartment rental. Therefore, it has realized the imprint of risk management. Risk management is curial for an organization. It is almost true that regardless the size of a company all the companies have its risk. Risk management is the process that helps the corporation to identify, analyzing and mitigates the uncertain threat for the organization in the further business expansion. Risk management could help a company's management to take appropriate action before or after any risk situation occurs. Hence, the organization could use risk management to rate the potential risk, mitigate lose, and enlarge its profit. In regard to achieving its company's vision and mission. However, paying not enough attention to on risk management could cause a disastrous situation for the company (Investopedia. com, 2005). For example, Nokia uses to the phone company that produces the top quality cell phone in the world. Moreover, it has the most phone sales among its entire competitor, and it is an enormous cell phone producer. However, due to the inadequate risk management, the business empire of Nokia collapsed over a short period of time (Surowiecki, 2014). Furthermore, there are different approaches for risk management. Analyzing the internal and external is one of the methods. PESTLE which stands for political, economic, social, technological, legal, and environmental is a concept in marketing principles, and it is a useful tool to help the organization to keep track of its business environment, whereas, this marketing tool could be helpful for risk management(Lab, 2009). The other useful tool isMichael porter's 5 forces. It helps corporation determine an

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industry's strengths and weakness by analyses and identifies five competitive forces. The five forces are competition in the industry, the potential of new entrants into the industry, the power of suppliers, the power of customers, and the threat of substitute products (Investopedia. com, 2010). As it discussed in this paper, there are many useful tools in regard to managing risk.

Through this practicum, I took in CBD serviced apartment limited. I have realized the importance of practicum, and much useful knowledge and realization that I have to learn. After this practicum, I have a better understanding of hospitality industry, and the trending business model of Airbnb. Moreover, profound understandings of the importance of teamwork in working place and the significant meaning of health & safety in hospitality organization have learnt throughout this practicum. Lastly, I have a learnt how to manage risks for an organization by using relevant theory, concepts and models that I have learnt in the previous study. It is believed that practicum it the start of the journey and it is a useful and meaningful learning experience for the future.