

# PREMISES OF FINANCIAL CONTROLLING EXERCITATION IN THE HOTEL

Lubica Šebová

## 1. Introduction

The efforts of the companies to adapt to the still changing conditions and economic oscillations initiate their interest for new, modern management methods. One of the new management tools, which help not only to reveal the errors from the past, but also to solve problems in the future, is financial controlling.

Financial controlling is a subsystem of company controlling, whose aim is to secure liquidity and in to that, also the financial stability of the business [3, p. 15]. Financial controlling is incorporated in the operative system of company controlling and its aim is company financial balance securement in every moment, along with respect for the aims of liquidity and profitability.

Financial controlling reminds the company management of problems, sends alarm signals and gives recommendations, on the base of those company management makes decisions. It is a subsidiary management system. It helps to uncover, if the process managing is running in coincidence with needs, interests and stated goals [6, p. 76]. To the financial controlling responsibilities belongs management of financial resources necessary to cover the payments rising in the process of company activities. It manifests itself in three basic spheres – financial resources acquisition, correct financial resources allocation and their administration. Financial controlling functionality depends on the quality of controlling methods and techniques, planning and control mechanism consistence and last but not least on the company information system quality [2, p. 37].

Not many Slovak hotels are aware of the need of liquidity monitoring, analyzing, evaluating and managing as of important financial stability factor. At the same time liquidity has a very important impact on the financial situation, whereby the hotels can reach relatively different attributes of liquidity

ratios, what results also from their different size, class, character, localization, legal form and provided services. Even small variations in the liquidity can foreshadow financial problems in the future. Hotels don't sufficiently realize financial planning as a part and tool of financial controlling, but they are concentrated only on profit, they don't pay enough attention to their ability to pay even though it is an assumption of successful operating on the market and long-term prosperity of every company.

Application of financial controlling, or its elements, in the management and finance decision-making is a suitable proceeding for liquidity improvement and hotel financial stability securement. Financial controlling is a relatively unknown concept in our hotels; its tools are used in few hotels in Slovakia. Those hotels, which have already applied financial controlling in practice belong generally to the bigger hotels belonging to the transnational companies, have foreign participation or are managed on an example of managerial contracts. These hotels, besides offering high-class services, must also show specific achievements, which are regularly controlled by the parent company or owner. It forces them to seek new methods to improve the situation. We would like to show that elements of financial controlling could also be applied in the management of medium and small hotels. Near smaller hotels our effort finishes by the willingness of the managers or owners to adapt to the new condition or said more precisely to learn.

The aim of the article is to point on the premises of financial controlling exercitiation in the hotels. Several premises have to be fulfilled to apply the instruments of financial controlling in the Slovak hotels. The proposal of assumptions was deduced from the results of the research realized on the sample of Slovak hotels. Hotels implied to the research were chosen by the method of purposeful selection. We followed several

characteristics of the hotels, like the size, class, legal form and type (stated by the localization of the hotel) so we could set which from the mentioned features have the largest influence on the financial controlling application in the hotel. The file was created from 73 Slovak hotels. In the article we indicate the premises of financial controlling exercitation in the hotels on the base of the research results and interviews with the hotel managers.

For the correct functioning of financial controlling in the hotel the numbers of the assumptions have to be created. Besides management suitable style determination also the management principles have to be elaborated, the hotel has to dispose with functioning information system and controlling has to be secured also from the view of personnel. The preparatory organization works create the bases for successful application of controlling conception. The hotel organization usually has to be rebuilt and the operation has to work better. Also important is the controller's role, who has to clarify positive features and set exact controlling targets to the company management in the beginning to achieve their support for hotel necessary changes implementation.

The application of financial controlling in the hotel is suitable to support through computer-assisting techniques. From the point of view of used programs we focus on the possibilities of Fidelio Front Office, Food & Beverage, Sales & Catering and MS Excel program utilization, because they are universal and owned by the majority of the hotels.

## 2. Managing and Organizational Requirements of Financial Controlling Application

Systematic exercitation of the finance and financial flows management tools in organizations either producing goods or services are an inseparable part of the modern way of organizations management [4, p.102]. By the application of controlling system to the hotel management it is necessary to start from:

- The decision, whether it is suitable to create own controlling formation, or independent function of controller, eventually controlling team formation coming out from the managers of the individual hotel's divisions,
- The actual state of hotel's controlling,

- The size and organizational structure of the hotel,
- A functioning information system and its personal securement is inevitable.

In terms of financial controlling use it is important to choose a suitable managerial style. It is inevitable to apply managerial style oriented on the market. On the consumer market no usage of authoritative managerial style is suitable. It must be replaced by a cooperative managerial style. A cooperative managerial style clearly delimits responsibility areas and is expression of trust towards the employees. The advantage is also strong employee's motivation and their identification with the hotel's goals.

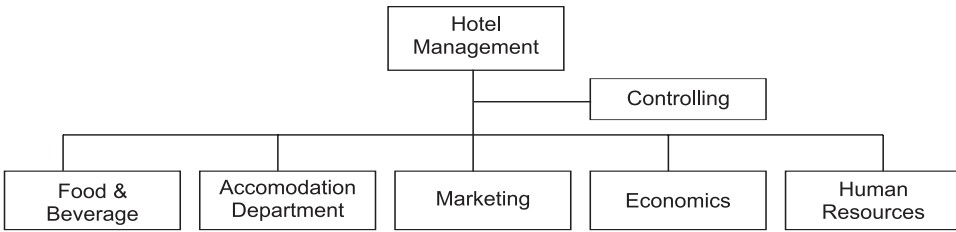
Management conceptions suitable for financial controlling usage are outgoing from the market orientation of the hotel. Combination of following management conceptions is convenient:

- Management by objectives – hotel management and directory employees work out the goals, which have to be fulfilled by efficient employees,
- Management by delegation – planned goals are divided and transferred on individual employees together with necessary competences and responsibility,
- Management by exceptions – comparison of stated and achieved figures and from that coming out the analysis of variance is basis of problem orientated management,
- Management by results – control limits only on the result, not on the way how to reach it, what gives the employees chance for self-realization and by that it is unloading the hotel management, what is helpful on achievement of optimal hotel management,
- Management by motivation – staff should be positively motivated to identify with tasks and goals of the company.

The activity of managerial employees inside the company directs to the correct leading of efficient (working) staff is reached by the integration of these conceptions into company management system.

Management principles elaboration establishes individual claims on co-operation in the hotel. To create the relation of mutual trust, which has to make easier the realization of company goals, all the employees have to be informed about them.

**Fig. 1: Application of Staff Form Organization of Controlling in the Hotel**



Source: own

In terms of controlling functionality it is effective to support its institutional functions, what means to create the controlling formation or position of controller in the practice. The controlling formation like this should be equipped with basic integration, coordination, information and consulting competences. Controlling formation establishment coheres with additional financial resource consumption. Therefore the problem can be in the unwillingness of the hotel management to expend financial resources on controlling formation creation.

We meet with different types of hotel organizational structures and with various proposals for placing controlling in the organizational structure in the practice. For small and medium sized hotels this type of staff organizational structure (or line form, eventually their combination) is especially suitable. Matrix eventually staff organizational structure is suitable for big hotels.

By the staff form proposal of controlling organization (Fig. 1) the controlling is placed in the frame of organizational structure on the high hierarchical level. Staff place is directly subordinated only to hotel's management. Controlling has an advisory character and prepares the basis for hotel management decisions. A disadvantage of this staff organizational structure is that controlling doesn't have decision powers needed for

the sustainment of an effective controlling system in the hotel.

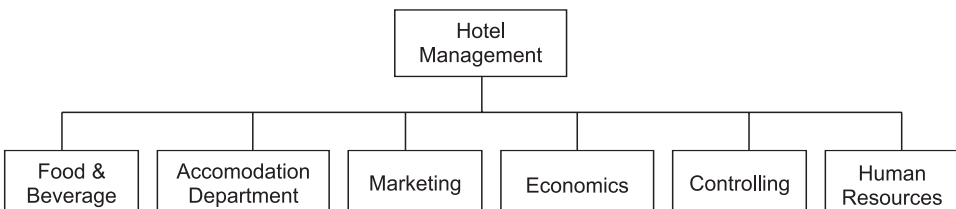
Realization of controlling is effective, if controller works on the same level as the heads of individual hotel divisions (Fig. 2). The advantage is simpler communication between controller and managerial staff; disadvantage is the danger of a conflict of interests and might misuse occurrence. Connection between staff and line controlling functions is in the Fig. 3.

In the case that a hotel decides to set apart the financial controlling tasks from the controlling formation and creates the independent financial controlling formation, it is convenient to build up this formation in the frame of financial department of the hotel (Fig. 4).

Financial controlling incorporation in the financial department is especially suitable for middle and large size hotels. The advantage of financial controlling incorporation into the financial department is flexibility in gaining and processing of economic data necessary for hotel management decision making by controller and efficient interaction between controller and other employees of the economic division. In small size hotels it is sufficient when for financial controlling is responsible economist or owner of the hotel.

For financial reports preparation, which create basic tool of financial controlling, responds finan-

**Fig. 2: Application of Linie Form Organization of Controlling in the Hotel**



Source: own

**Fig. 3: Connection between Staff and Linie Functions of Controlling in Hotel**

CONTROLLING	
<b>LINE STRUCTURE</b> <ul style="list-style-type: none"> <li>• Direct function</li> <li>• Responsibility for hotel goals achievement by plan direct tasks realization</li> </ul>	<b>STAFF STRUCTURE</b> <ul style="list-style-type: none"> <li>• Indirect function</li> <li>• Support through coordination, consulting, directories creation, planning and proposals</li> </ul>
<b>EXECUTIVE DECISIONS</b> <ul style="list-style-type: none"> <li>• Coordination among the divisions plans and hotel plan elaboration</li> </ul>	<b>APPROVAL DECISIONS</b> <ul style="list-style-type: none"> <li>• Consolidation, re-formatting and coordination of hotel plan</li> </ul>

Source: own

cial department. Also because of that reason we suggest to incorporate financial controlling to financial or economic department of the hotel.

Controlling lays the requirements also on the philosophy of hotel management. Management of the hotel should be aim-oriented, assigned by planning and control and it should have the ability to adapt easily to changing market conditions. Controlling as a system subsidiary to management of the hotel isn't possible to apply effectively as far as there are not exactly determinated relations of responsibility and competence decisions. Controlling system success depends on a large scale from Hotel management conviction about its correctness and importance.

### 3. Personal Securement of Financial Controlling in the Hotel

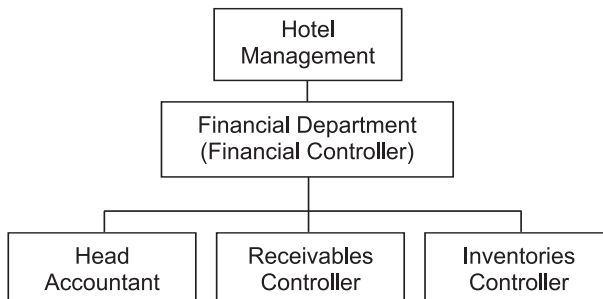
The aim of personal securement of financial controlling in the hotel is to occupy work positions by qualified staff and to contribute to the hotel goals and strategies realization. Interest for

financial controller position creation is assumed above all in the large and middle size hotels. By the financial controller work position creation it is necessary to assign special and personal requests on financial controller.

Requests on financial controller are derived from entitlements, which are created by work position and work fulfilling. To the special requests belong primarily special knowledge acquired by academic studies with economic specialization and further skilled occupative education. Important is the knowledge of accounting, primarily costs calculation systems, planning methods, investments and statistics calculations. Besides that the person needs to be able to work with computer and required software. Personal requests are also very important.

For the most effective and fastest decisions making of manager about solution of economic problems, looking for and allocation of the sources, controlling activities should be under patronate of one employee. We recommend either the assistant manager or main economist of the hotel

**Fig. 4: Financial Controlling like a Part of Financial Department of the Large Hotel**



Source: own

for the position (in dependence on the hotel size and level of functions cumulation). The selected person has to manage accounting, planning processes, understand economic indexes interpretation, manage the work with hotel software and to have general survey about economic activities in the hotel. Herewith there should exist the safety in the question of his soundness for reports creation, recommendations and suggestions of new solutions for manager/maitre d'hôtel.

#### 4. Financial Controlling Instruments Application for the Improvement of Economic Situation of the Hotel

Financial controlling enables the wide scale of instruments use. We divide them between operative and strategic. Strategic tools are effective in the long terms and bring long-term economic stability and prosperity. Operative tools are assigned to solve actual problems, e.g. in the field of current liquidity and they act in the short term (in 1 year). As financial controlling is a subsystem of operative control we will be dealing above all with operative tools, resp. we will use the combination of financial controlling strategic and operative tools.

From the research of the financial situation of Slovak hotels has resulted, that the hotels have the problems in the field of receivables controlling, because they have a lot of receivables after term of expiration and those cause insolvency [7, p. 65]. We suggest the hotels to make primarily preventive measures, which would prevent the creation of other receivables after term of expiration. The most efficient measure is to review the credit of business partners and to offer business credit only to reliable and economically strong partners. To limit effectively creation of overdue receivables is possible through following arrangements:

- Work out internal directives and sample forms on internal use in the hotel and on external relations with business partners,
- Properly redistribute the competences among the hotel employees, primarily among the employees of financial department,
- Pay attention for specialization growth of the hotel staff,
- Verify seriousness of business partners and update their information,
- Verify sources of payment ability of our clients,
- Use exemplary forms, orders, agreements in business contact,
- Secure or insure future receivables.

By new commercial ties establishing we recommend to verify primarily the right trade description in printout from commercial or trade register, right mentioned identification number, residence and who has the right to act on behalf of company by business partner in advance. It is necessary to prove if the closing business is in correspondence with subject of activities of both contractual sides.

By the contracts closing up it is foreseeing to insert to their text some de jure security institutes, which will secure our receivables fulfillment in the future, i. e. lien clause, contractual penalty lien, third-party guarantee, banker's indemnity, future responsibilities securement devolution, future payables securement by responsibilities cession.

On exclusion of already existing receivables after term of expiration we recommend to recover the receivables. There exist several possibilities of receivables recovering and they are extrajudicial, by own sources, by specialized firm on administration and receivables recovering and judicial, executive exaction. Extrajudicial recovering by own sources shouldn't last too long. It is effective to have the internal regulation in the hotel that would concretize the employees' duties in every phase of dealing with receivables. Very short time after the invoice expiration (e.g. in 7 days) the billing clerk should find out by the client by telephone, why the invoice hasn't been paid. By reminders sending in stated time periods she or he should make the client pay indebted sum. In the case of this instrument failure, after the lapse of adequate time (maximum after 30 days) it is needed to complete the business case and give it to the financial controller, who definitely decides, how to claim the receivable. Subsequently it is possible to negotiate with debtor, receivables elimination from accounting, debt recovery through judicial way, receivables sale (factoring), and executive exaction.

Another important field, which creates the room for liquidity improvement through financial controlling, is a field of inventories and their economy. For purpose of supplies effectiveness

**Tab. 1: Example of Suppliers' Classification by ABC Method**

Supplier	Sales in SKK	Share on general sales in %	Cumulative sales in %
1.	5 000 000	50,0	25
2.	2 000 000	20,0	16
3.	1 100 000	11,0	5
...			
...			
n.	50 000	0,5	2
Sum	10 000 000	100,0	-

Source: own

in the hotel we suggest to apply the ABC method. Through this tool it is simple to divide important and less important supply and stock activities and to essentially economize hotel costs on supplies. The basis of this tool is in classification of existing supplier into 3 groups (Tab. 1) by following key:

1. To find out yearly sales volumes of individual suppliers from the accounting documents,
2. To mention the sales by supplier from the largest to the smallest ones in the first column,
3. To notice supplier's share on general purchase in % in the second column,
4. To mention cumulative sales of supplier in % in third column.

Following this method we distinguish three classes of suppliers. „A“ suppliers are all those, who create 75% of hotel sales. These sales are created by around 5% of all suppliers. Suppliers „B“ (20%) create around 20% of sales and suppliers „C“ are suppliers (75%), who create around 5% of sales. By this analysis it is possible to find out, with which suppliers is it worthy to cooperate. In our case it is worthy to devote the most to the suppliers in the group A as they affect 75% of general sales. Concentration on supplier-groups it is possible to save a lot of time in the hotel, which financial controller can devote to other activities.

It is desirable that the hotels file the supplies by individual sort as follows: 1. group – nutritive supplies, 2. group – soft drinks, 3. group – alcoholic drinks, 4. group – detergents, 5. group – inventory, stationery and working garments, 6. group – others supplies.

Inventories evidence like this allows the inventories turnover ratios for every group individual. Like that it is possible to avoid inaccuracies,

which result from only total inventories following. The hotel should devote itself to the continual monitoring of nutritive inventories, individually drink inventories, which because of the reason of essentially shorter durability claim high turnover and low turnover time.

The most liquid elements of hotel current assets are financial assets. Hotels often have problems in the area of adequate quantities of financial assets disposition, that prove unfavorably values of cash ratio, which expresses how many crowns (hellers) of financial assets falls on 1 SKK of short-term payables. We recommend to revalue utilizing of financial assets and their effective allocation. An acid test ratio achieves even worse results, what is a consequence of great number of unpaid payables. We recommend more effective work with receivables, so the hotel has the cash to repay the payables. The results of current ratio are similar to results of acid test ratio. Even though the hotel binds some specific quantity financial assets in the inventories, the amount of inventories usually doesn't influence its ability to repay payables.

As we have focused on research of liquidity and its influence of hotel financial stability, which security is the aim of financial controlling, we examined above all the structure and relations between current assets and short-term payables. The hotel liquidity increase or decrease can be also influenced by many other factors, so we should evaluate the hotel financial situation en bloc. In the first row we must not forget the place and importance of cash creation for provided outputs in the hotel, on the source of the hotel revenues, which are its sales. The amount of the sales is influenced by different factors, but it isn't the objective of this work to deal with them more closely.

Even though, that still many hotels deal with the problem of liquidity and its securement, during the year the situation when cash inflows exceed cash outflows and create liquidity surplus can occur. This state is detected by current liquidity analysis during certain time period. In the case of liquidity surplus occurring it is suitable to invest this abundance of cash for example to the long-term investments, obligations or to save on the certificate account for capitalizing. The most important instrument of liquidity and financial stability securement is still financial planning, that is important for paying attention.

## 5. Computer Techniques Utilization in the Financial Controlling Application of the Hotel

Financial controlling exploitation in the hotel through the computer techniques is possible only after a functioning information system is built. The basic condition of financial controlling use from the view of information system is the existence of sufficient hardware. In the present time it is almost inevitable to have hardware in the hotel, which allows the activity of basic customer software packages. The most of the softwares has in its operational guide at least minimal demands on computer configuration. If the software is prepared turn-key, the programmers from software companies advise optimal hardware for computers. It is at the same time inevitable, that the computers and other hardware were switched-over on the net so they could communicate with each other. Managerial staff should have constant access to the computers.

Another assumption is software utilizing for all economic activities. For successful controlling application in the hotel it is needed to establish such software, which captures the entire transformation process of information flow in Food & Beverage department and Accommodation department as well (Fidelio, Horec W). It should be equally simple, easy for handling and every employee has to manage the program he is working with. Therefore the hotel has to provide training to teach the employees how to use the program but also additional education, either after certain program modification or longer time of program non-use.

The third assumption is system analysis and planning of economic indexes of hotel business

important for manager decisions making. It primarily involves the creation of an annual plan, from it implicit monthly, weekly and daily plans. Eventually it is possible to compose quarterly or decade plans in relation to manager's needs. Mainly in the area of liquidity management it is needed to use a cash flow plan operatively. The plans of future development of necessary financial resources as well as other parts of the financial plan should be composed as accurately as possible. They should learn from the information from the previous period and react to all possible planned changes in the future. Random variables should also be incorporated in the plan (e.g. seasonality). During the planned period (year) it is necessary to adapt the plan to important external changes such as tax law change or high inflation (it is needed therefore, because for example by price level rising the hotel might fulfill its sales plan, but only in nominal, not in real prices).

If the mentioned basic prerequisites are fulfilled and there is also a person for controlling assecuration in the hotel from the view of information system, then it is possible to pass to the company reports compendious system generation by using of hotel information system.

We can realize the controlling in the hotel by several ways, which assume either full-automated or semi-automated information system. Information system helps the manager to analyze the problems by the visualization of complex relations [1].

The nature of full-automated system is in software implementation, which minimally fulfils the following conditions: it is the entire company software, fulfilling the conditions of controlling, or it is a program, which is able to obtain and gain all needed information from other company programs, i.e. it is interconnected and communicates with all company softwares taking part on transformation process (front office, sale centers, store programs and primarily accounting program). It is inevitable to propose it following specific conditions of the hotel or to readjust it to specific conditions of the hotel. It should form such automatic outputs, which are needed for the manager's work and decisions, and which should be correctly specified. Program should be founded on data transformation in to multidimensional output with own databases exploitation. A multidimensional environment enables the selection from the

big number of provided data and to choose only those we just need and want to follow (Data like these we can compare to a picture broken into a thousand mosaic pieces and dumped on one place. Then we want to get the asked picture, we have to tag the pieces together. In this case the mosaic folding is made the program itself, which was defined by the needs). Program should allow fast working with more dimensions in one time. In this case we get the output, which we didn't have to proceed relatively long and by hand. From the manager is required to define, what indices he wants to follow, how he wants to follow them and what attributes should have the output - managerial report.

Against many advantages as are e.g. clear, fast and simple access to accurate and asked information there exist also some disadvantages. The largest disadvantage is price, not reachable for many hotels, further misunderstanding of wider exploitation, non-complex request designation, wrong and non-competent program utilizing and misidentification with the meaning, that near effective and right exploitation of the program is manager able not only quickly obtain needed information, but also lower operation and staff costs.

Second variant is semi-automated system founded on exploitation of simple programs like Microsoft Excel (MS Excel). MS Excel is a tabular program, which knows how to create single databases and graphs on visual phenomenon describing. This system doesn't know by itself how to obtain and transform the figures into reports. The nature is in the fact, that responsible person selects from the programs asked figures and inserts them into predisposatory tables in program MS Excel. These tables, similar like in first variant, need to be specified. In this case it has to be done by person responsible for controlling and not by the programmer. Responsible person has to know how to operate with program MS Excel on good consumer level. Then he or she needs to find out, what indices and in what structure and interpretation are needed for manager's decision making. Following the determined requests he or she needs to construct the tables. Tables should be constructed in the way, that after basic data inserting they were able to finish spotted process and create the basis for managerial report.

The advantages of this system are that it is financially manageable, because the program MS Excel is usually already in standard computer equipment near its purchase. Further it is simple, relatively transparent and provides the manager exactly figures and information about the company economy. It provides exact information in such a measure, in what they are registered and preceded in the company, what might be one of the problems of this variant. To the disadvantages belong its demandingness on time by the economy results processing into the report comparing to first variant and also the human factor (e.g. higher probability of making mistakes, need of report multicontrol).

The management of the hotel can decide for any of the systems depending on his preferences. But by the both systems very important is the cooperation of the employees of hotel departments with financial controller (financial manager, controller). Only through this cooperation the asked results and improvements can be achieved.

## 6. Conclusion

The premises of financial controlling exercitation in the hotel are coming out above all from request of directors, managers, owners, economists or financial managers approach changing. As every hotel is from the view of its size, class, scale and standard of provided services, localization, market segment, way of management and the like unique, it isn't possible to create united progress and arrangements forms on financial situation improvement. Every hotel can have bigger or smaller problems in different area of its financial management. On the base of the knowledge obtained by the research in different types of the hotels and after the research of the hotel branch we have tried to propose such arrangements on liquidity improvement and financial stability securement through financial controlling, which have more general character.

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**Ing. Ľubica Šebová, PhD.**

Univerzita Mateja Bela v Banskej Bystrici

Ekonomická fakulta

Katedra cestovného ruchu a spoločného stravovania

975 90 Banská Bystrica

tel.: 00421 48 4462217

lubica.sebova@umb.sk

Doručeno redakci: 1. 9. 2006

Recenzováno: 4. 10. 2006

Schváleno k publikování: 25. 6. 2007

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**Key words:** financial controlling, hotel, information system, management

**JEL Classification:** M15, M21

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