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HOTEL AND RESTAURANT BUSINESS IN THE COORDINATE SYSTEM OF THE VALUE BASED MANAGEMENT

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Annotation. *The article considers the general theoretical, the methodological and practical aspects of the value based management in the sphere of hotel and restaurant business. It shows the main stages of the management formation, determines the place and the role, the main methods and technologies of its realization. There has been performed the comparative analysis of the value based management in hotel and restaurant business from the viewpoint of revealing of its gist, economic nature, forms, structure, content, applied usage.*

Keywords: *value, value based management, hotel and restaurant business, entrepreneurship, financial management.*

The article considers the general theoretical, the methodological and practical aspects of the value based management in the sphere of hotel and restaurant business. It shows the main stages of the management formation, determines the place and the role, the main methods and technologies of its realization. The value based management in hotel and restaurant business is considered as a universal conception, what determines the necessity of maximization of the value for all subjects of hotel and restaurant services market. There has been performed the comparative analysis of the value based management in hotel and restaurant business from the viewpoint of revealing of its gist, economic nature, forms, structure, content, applied usage.

The subject sphere and conceptual apparatus of the value based management in hotel and restaurant

business in the part of identification of the value system of subjects of market interaction have been specified. The effectiveness of functioning of enterprises of the hotel and restaurant sphere can be studied with the usage of methodical approaches to evaluation of added value. There have been analyzed the asymmetric manifestations during the formation of the added value by the costs of production in the hotel and restaurant sphere by types of economic activity, and organizational and legal forms of entrepreneurship.

The results of the research prove the formulated hypothesis that profitability of enterprises of the hotel and restaurant sphere mostly depends on a group of factors of external influence (geopolitical risks, purchasing ability, population employment, tourist activity etc.) and the whole complex

of internal administrative factors, which determine the effectiveness of hotel and restaurant business, specifically marketing, advertising, management and value based management, what has to ensure the development and realization of measures oriented to increasing of competitiveness of hotel and restaurant services.

The developed theoretical and practical concepts can be used to plan and organize hotel and restaurant business, for the gradual inculcation of the value based management technology into business processes, and also for the development of the methodological basis of financial management of enterprises of the hotel and restaurant sphere.

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