Summary

Subject matter of qualification paper: CREATING THE SUSTAINABLE DEVELOPMENT STRATEGY FOR A CATERING BUSINESS (based on the example of the restaurant “Imperia” Ltd., city of Pyatigorsk)

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Information about internship organization: restaurant “Imperia” Ltd., city of Pyatigorsk

Topicality of the research: In the current socio-economic situation in catering industry, determined by tightening of competition sustainable development ideas are becoming increasingly popular. For a catering business sustainable development involves the coordination of economic interests and short-term goals of the enterprise itself and its employees with long-term strategic objectives, taking into account constantly changing factors of internal and external environment. The necessity of this transition in our view is determined by the fact that short-term goals, mainly economic in nature, in the future should be transformed into higher level objectives which include social, environmental, ideological, and other components.

Objective of the research is to work out theoretical and practical fundamentals for providing stable functioning of a catering business based on adapting the sustainable development strategy to the activities of the restaurant “Imperia” Ltd.

To fulfill the objective of the final qualification paper, the following tasks were set:
- to consider the essence of the concept of sustainable development and to explore the possibilities of its application in the field of catering;
- to examine the kinds of sustainable development strategies for catering business to characterize the factors and parameters determining them;
- to highlight the fundamental principles of catering sustainable development strategies;
- to conduct a study of current activities and current status of the restaurant “Imperia” Ltd.;
- to identify the possibility of applying the concept of sustainable development in the activity of the restaurant “Imperia” Ltd.;
- to develop and describe the main elements of the sustainable development strategy of the restaurant “Imperia” Ltd.
Theoretical significance of the final qualification paper consists in integrating various elements of the concept of catering sustainable development, in the attempt to implement an integrated approach to catering business activities, as well as considering the strategy as a process of implementing a number of successive actions.

Practical significance is determined by the proposed sustainable development strategy for a catering enterprise which can be implemented in the activities of the restaurant “Imperia” Ltd. as well as by other businesses. The developed strategy aims at improving management of public catering enterprises in order to ensure sustainable development in the face of increasing competition in the market of goods and services.

Results of the research:
At present, there is no unified approach to the definition of sustainable development in relation to the enterprise activity. In this regard, the sustainable development of enterprises refers to its financial situation when its business activity normally provides the fulfillment of all its obligations to other workers, organizations and the State due to a sufficient income and the equilibrium between the gains and losses. At the same time sustainable development of the catering subjects depends on the following types of sustainability: technological, managerial, social, marketing, environmental and financial. In addition, the stability is affected by internal and external factors.

Strong and prosperous future for a catering enterprise, in our view, has correlations with strategic planning, which in practical activity manifests itself in creating a development strategy. This strategy defines long-term goals and objectives of the enterprise and approves the course of action and allocation of resources needed to achieve the goals set. At the level of functional strategies of catering business we can distinguish marketing, financial, administrative, social, environmental, technological and other kinds of strategies.

Recommendations:
With regard to the restaurant “Imperia” Ltd. certain elements of the sustainable development strategy were designed, such as: mission, vision, strategic goals, and some elements of the strategic plan for the development of a restaurant and hotel complex. The first step for the sustainable development of the restaurant “Imperia” Ltd., in our opinion, should be aimed at eliminating internal and external constraints, and synchronizing business processes, as well as organizing the management of the external and internal environment.

In the formation of the sustainable development strategy for the restaurant “Imperia” Ltd. 5 stages should be allocated: to identify the key success factors; to construct the strategic map; to select the indicators and identify their target figures; to create sustainable business processes and provide them with automation; to organize the monitoring of stability, and to provide adjustment of purposes, objectives and indicators of sustainable development.