

Leisure travel Travel for personal interest and enjoyment.

Lifestyle A mode of living that is identified by how people spend their time (activities), what they consider important in their environment (interests), and what they think of themselves and the world around them (opinions).

Limited stakes Legislative limits placed on the dollar amount that can be wagered on any single bet (typically \$5).

Line of credit An agreement with a bank in which loans are automatically made up to an established limit.

Load factor The number of revenue passenger miles (RPMs) divided by the number of available seat miles (ASMs).

Lodging Facilities designed and operated for the purpose of providing travelers with a temporary place to stay.

M

Management The distinct processes of planning, organizing, directing, and controlling people and other resources to achieve organizational objectives efficiently and effectively.

Management contracts Operating agreements with management companies to conduct day-to-day operations for a specific property or properties.

Management information systems (MIS) Computer-based systems designed to collect and store data and then provide information for planning, decision making, and problem solving.

Market segmentation Dividing a broad market into smaller and distinct groups of buyers—each group with similar needs, characteristics, or behaviors.

Market share The percent of the total market for a good or service that a single company has.

Marketing communications Any communication between a marketer and a consumer.

Marketing concept An overall organizational philosophy that is focused on understanding and meeting the needs of customers.

Marketing mix Those things that an organization can do to influence the demand for its goods or services. It consists of four variables, often called the four Ps of marketing: product, price, place, and promotion.

Markup Adding a percentage to the cost of a good or service to arrive at a selling price.

Mass customization The production of a good or service to fulfill the unique needs of an individual buyer.

Mass tourism Twentieth-century phenomenon whereby the working and middle classes began traveling in large numbers for leisure purposes.

Mature travelers People aged 55 and older; also called “senior citizens.”

Medical tourism Travel to other countries to receive medical treatments.

Meeting planner An individual who specializes in planning and coordinating all the details of meetings, conferences, or events.

Megaresort A destination resort containing multiple facilities and world-class attractions and entertainment

venues. Each revenue center at these destinations could operate as a separate business venture.

Microsegmentation The process of identifying and serving small subsegments of the market.

Missionary sales Sales calls made by individuals to retail travel agencies and other tourism industry intermediaries to answer questions and educate them about the company's services so that they may be sold more effectively.

Model A simple representation showing how important features of a system fit together.

Multiplier concept The additional economic activity that results when money is spent and re-spent in a region on the purchase of local goods and services.

Museum According to the International Council of Museums: a non-profit-making, permanent institution, in the service of society and its development, and open to the public, which acquires, conserves, researches, communicates, and exhibits, for the purposes of study, education, and enjoyment, material evidence of humans and their environment.

N

National monument A landmark, structure, or other object of historic or scientific interest.

National park A large natural place having a wide variety of attributes.

National preserve An area in which Congress has permitted continued public hunting, trapping, and oil/gas exploration and extraction.

National scenic trail A linear parkland.

Nature-based tourism Travel to unspoiled places to experience the natural world.

Night audit An accounting function performed in hotels at the close of each business day to ensure the correct posting of all revenues.

Nonprofit tourism association An organization that exists to support the tourism industry of an area and often promotes the area as a destination.

Nonstop flight A flight between two cities with no intermediate stops.

O

Objective A specific target for which measurable results can be obtained.

Occupancy rate Ratio comparing the total number of rooms occupied for a given time period to the total number of rooms available for rent.

One-level distribution channels The simplest form of distribution, in which the supplier deals directly with the consumer without the services of intermediaries.

One-way flight A flight plan that includes no return to city of origin.

Open-jaw A round-trip that allows the passenger to utilize different points of origin or return.

Optimal arousal theory Level of arousal or level of activity at which different segments of tourists feel most comfortable.

Orientation Also called “on-boarding” is a process designed to help new employees become acquainted