Payment Options and Exchange Rates

Travel and Tourism Management
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Payment Options
Payments

- Cash
- Check
- Credit card
- Debit card
- Electronic check
- Money order
- Traveler’s check
Internet for Travel and Tourism

Hospitality

• Customers can:
  • Book hotel rooms online
  • Buy tickets for events
  • Make airline reservations
  • Plan vacations
  • Rent cars
  • View hotel website for location and room rates

Restaurants

• Customers can:
  • Make reservations
  • Order take out food
  • View restaurant website for hours of operation, location and menus
Property Management System (PMS)
PMS Systems

- Creates a guest folio
- Keeps track of guest purchases
- Generates a bill
- Produces electronic key cards

- Can handle:
  - Accounting
  - Inventory
  - Purchasing
  - Receiving
Point of Sales System (POS)
POS Systems

- Calculates charges and taxes
- Keeps track of menu items sold
- Processes credit cards
- Records payments
- Sends orders to kitchen
- Tracks inventory

- Can handle:
  - Accounting
  - Employee
  - Scheduling
  - Time clock
  - Payroll
  - Sales reports
Exchange Rates
Payments in Foreign Countries

1. U.S. cash
2. Foreign currency
3. Debit or credit cards
4. Traveler’s check
Currency

Travelers to foreign countries should be mindful of:

• Exchange rates change daily
• Fees may be charged to convert
• Some currencies have the same name
Rates of Exchange

To convert U. S. dollars to foreign currency:

• Number of U.S. dollars X current foreign units

• Examples:
  • $48.00 X 0.90€ = 43.20€
    • (U.S. dollars x euro)
  • $299.00 X 15.71 = $4697.30
    • (U.S. dollars x Mexican peso)

To convert foreign currency to U.S. dollars:

• Foreign currency units ÷ foreign currency units per U.S. dollar

• Examples:
  • 43.20€ ÷ 0.90€ = $48.00
    • (euro ÷ current exchange rate to the U.S. dollar)
  • 4697.30 ÷ 15.71 = $299.00
    • (Mexican peso ÷ current exchange rate to the U.S. dollar)
Currency Tips for Traveling in Europe

(click on link)
TRAVEL IS
THE ONLY
thing
YOU CAN
buy
THAT MAKES
YOU RICHER
Let’s Review!

1. What types of payment options are available to travelers?
2. What has the Internet done for travel and tourism?
3. What is the difference between a PMS and POS system?
4. What is an exchange rate?
5. What type of payments can you use in foreign countries?
6. What should travelers in foreign countries be mindful of?
7. How do you exchange U.S. dollars to foreign currency?
8. How do you exchange foreign currency to U.S. dollars?
References and Resources

Images:
• Microsoft Office Clip Art: Used with permission from Microsoft™. (Slides 3)
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Textbook:

Website:
• Business Insider
  MAP: The Most Popular Countries In The World To Visit
• U. S. Department of the Treasury, Bureau of the Fiscal Service
  Treasury Reporting Rates of Exchange
  https://www.fiscal.treasury.gov/fsreports/rpt/treasRptRateExch/currentRates.htm

Video:
• Currency Tips For Traveling in Europe
  Learn these currency trips for traveling in Europe so that you never have the wrong currency while traveling in Europe. Here are important currency tips for traveling in Europe, including what countries use the Euro and where to exchange money.
  http://video.about.com/goeurope/Currency-Tips-For-Traveling-in-Europe.htm