



ASHESI UNIVERSITY

**ENHANCING THE FUND GENERATION STRATEGY OF GHANA
TOURISM AUTHORITY (GTA)**

Undergraduate Applied Project Submitted to The Department of Business
Administration, Ashesi University in Partial Fulfillment of the Requirement for
the Award of Bachelor of Science Degree in Business Administration.

BSc. Business Administration

Nana Kwakyewaa Kwakye

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DECLARATION

I hereby declare that this dissertation is the result of my own original work and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature:

.....

Candidate's Name: Nana Kwakyewaa Kwakye

Date:

I hereby declare that the preparation and presentation of the Applied Project were supervised in accordance with the guidelines on supervision of Applied Project laid down by Ashesi University College.

Supervisor's Signature:

Supervisor's Name: Esther Afoley Laryea

Date:

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EXECUTIVE SUMMARY

Ghana Tourism Authority is the public service agency responsible for promoting regulating tourism in Ghana as well as licensing and classification of tourism facilities and services, research and development. The Authority replaced the Ghana Tourist Board in 2011. The goal of the Authority is making tourism in Ghana the leading sector of the economy. The Authority envisions Ghana as the tourism capital of West Africa. The Authority aims at promoting Ghana on a global platform to attract a new range of tourists

From conducting qualitative research from online sources and interviews from employees of the Authority it was identified that significant problem of the Authority was insufficient funding. Government expenditure has reduced over time which has limited the work of the Authority in promoting Ghana domestically and internationally. The Authority however requested that this report not include its financial statement but was provided for research purposes. This project provides solutions to help the Authority with its insufficient funding issue. These solutions which are investing and advertising, would provide the Authority with a long-term steady source of funds to be able to cover its operational costs and endeavor into projects that can further improve on its revenue generation capacity.

TABLE OF CONTENT

DECLARATION	ii
ACKNOWLEDGEMENTS	iii
EXECUTIVE SUMMARY	iv
TABLE OF CONTENT	v
CHAPTER 1: INTRODUCTION	1
1.1 Introduction.....	1
1.2 Overview of chapter.....	1
1.3 Industry analysis: Tourism Sector of Ghana.....	1
1.4 Overview of the External Environment in Ghana; PESTEL Analysis.....	2
1.4.1 Political Environment	3
1.4.2 Economic Environment	3
1.4.3 Socio-cultural Environment	5
1.4.4 Technological Environment	6
1.4.5 Ecological Environment.....	6
1.4.6 Legal Environment.....	7
1.5 Company profile	8
1.6 Operational Departments of the Ghana Tourism Authority and their responsibilities	9
1.6.1 Marketing Department	9
1.6.2 Research, Statistics and Information	10
1.6.3 Quality Assurance	10
1.6.4 Planning and Business Development	10
1.6.5 Supporting Departments	11
1.7 Rationale for selection	12
1.8 SWOT Analysis of the Ghana Tourism Authority.....	12
1.8.1 Strengths	12
1.8.2 Weaknesses	13
1.8.3 Opportunities	13
1.8.4 Threats	13
CHAPTER 2 : PROJECT NEEDS ANALYSIS.....	15
2.1 Overview of Chapter.....	15
2.2 Needs Assessment.....	15
2.3 Methodology	15

2.3.1 <i>Sampling method</i>	16
2.4 Findings from Staff of the Authority	16
2.4.1 <i>Finance Department</i>	17
2.4.2 <i>Marketing Department</i>	18
2.4.3 <i>Quality Assurance Department</i>	19
2.4.4 <i>Tourism Development Fund Department</i>	19
2.5 Scenario	20
2.6 Problem Statement	20
2.7 Objectives and Significance of the project	21
CHAPTER 3: LITERATURE REVIEW	22
3.1 Chapter Overview	22
3.2 Tourism.....	22
3.3 Public Finance.....	23
3.4 Sources of Funding or Financing	24
3.4.1 <i>Financing with equity</i>	26
3.4.2 <i>Financing with debt</i>	27
3.4.3 <i>Financing with debt and equity</i>	28
3.4.4 <i>Investing</i>	28
3.4.5 <i>Grants</i>	30
3.4.6 <i>Revenue Models</i>	31
3.5 Revenue models currently in use by the GTA.....	31
CHAPTER 4: SOLUTION AND IMPLEMENTATION PLAN.....	33
4.1 Chapter Overview	33
4.2 Alternative solutions established from research and literature	33
4.2.1 <i>Financing with equity</i>	33
4.2.2 <i>Financing with debt</i>	35
4.2.3 <i>Financing with debt and equity</i>	35
4.2.4 <i>Financing with grants</i>	36
4.3 Ideal Solutions and Tool	36
4.3.1 <i>Investment Portfolio</i>	36
4.3.2 <i>Revenue Model in Marketing</i>	41
4.4 Implementation Plan	41
4.5 Resources Needed.....	44
4.6 Solution Analysis	45
4.6.1 <i>Benefits of the solutions</i>	45

4.6.2 <i>Limitations of the solutions</i>	45
CHAPTER 5 : CONCLUSION	47
5.1 Chapter Overview	47
5.2 Recommendations.....	47
5.3 Project Limitations.....	48
5.4 Conclusion	48
BIBLIOGRAPHY	50
PARTICIPATION CONSENT FORM.....	53
INTERVIEW GUIDE.....	55

CHAPTER 1: INTRODUCTION

1.1 Introduction

This applied project aims at developing a strategy to generate funds for the Ghana Tourism Authority. The organisation acts as a subsidiary of the Ministry of Tourism in Ghana and oversees and regulates the activities of tourism establishments such as hotels, restaurants, night clubs, bars, local chop bars and the like.

1.2 Overview of chapter

This chapter introduces the company used in this research project and the rationale for selecting to conduct this project with the Ghana Tourism Authority. This chapter further analyses the Tourism sector of Ghana, its external factors using a PESTEL Analysis and a SWOT Analysis of the company.

1.3 Industry analysis: Tourism Sector of Ghana

The tourism sector is a substantial contributor to economic growth and development in Ghana from both local and foreign tourists. Tourism generates foreign exchange from tourists, employment opportunities for citizens and, in all, the government receives revenue through levies and taxes paid. The tourism sector includes different revenue-generating services such as accommodation, food and drinks, transportation, culture, historic sites, sports, recreation and retail trade. In Ghana, the Ministry of Tourism, Culture and Creative Arts is the national ministry which is tasked to develop and promote tourism-related activities in the

country, aimed at enhancing the socio-economic growth of the country. The current Minister of Tourism is Catherine Afeku, who took up this position in 2017.

In 2013, the total contribution of Travel & Tourism to Ghana's economy was US\$3.19 billion, representing 6.67% of GDP. Tourism's direct contribution to the economy has grown marginally from US\$1.03 billion in 2008 to US\$1.34 billion in 2013. As at the end of 2017, Travel and Tourism in Ghana earned approximately US \$1,189.4 billion, constituting 3.3% of the country's GDP (World Tourism Organisation (UNWTO) and World Travel and Tourism Council (WTTC, 2017). Travel & Tourism establishments in Ghana consist of hotels, tourist shops, tour operators, car rentals, restaurants, night clubs and local chop bars, with the hotel subsector being the largest and most dynamic.

1.4 Overview of the External Environment in Ghana; PESTEL Analysis

The PESTEL framework use in identifying the critical factors in the macroeconomic environment that influence the tourism industry of Ghana. This PESTEL Analysis would explain the factors that potentially affect the external environment of the tourism industry in Ghana. The result is used to identify threats and weaknesses used in a SWOT analysis. It can be used to gain an insight into the environment or industry of your organisation. Once these environmental factors are identified and analysed, organisations are in a better position to plan an effective strategy to meet their objectives and minimise any errors that might be causing a performance-expectation gap.

1.4.1 Political Environment

Politics of Ghana takes place in a framework of a presidential representative democratic republic, whereby the President of Ghana is both head of state and head of government, and of a multi-party system. Executive power is exercised by the government. Legislative power is vested in both the Government and Parliament. The Judiciary is independent of the executive and the legislature. The constitution that established the Fourth Republic provides a basic charter for republican democratic government.

Ghana is one of the peaceful countries in the world. The country has not experienced any significant conflict in over 30 years. A massive influence on Ghana's tourism industry is the stability of the government. The stability of a country's government creates a safe environment for tourists to visit. Since tourism is a source of national income to the country, the government has put in place many measures to make it more attractive to tourists. The Ministry of Tourism, Culture and Creative Arts has put in place aggressive marketing strategies to promote the country's tourism industry both local and international. One of such measures is the establishment of the Ghana Tourism Authority in 2011 (Government of Ghana, 2018).

1.4.2 Economic Environment

The economic structure of Ghana is not commendable. The Cedi, Ghana's currency, has high volatility which has made its value depreciate relative to foreign currencies like the Dollar and British Pound. Exchange rates have an

impact on tourism in Ghana, as it affects spending. For foreigners from developed countries like the United States (US), United Kingdom (UK), and Finland it is affordable to travel to Ghana. This is because they would get more for their country, whereas citizens of Ghana and less developed countries would incur a high cost if they are to take vacations in Ghana. Ghana's government has recently implemented policies that have caused changes in taxes such as VAT. At the mid-year budget review, the Minister of Finance announced a reduction VAT rate from 15% to 12.5% (Ministry of Finance and Economic Planning, 2018).

Another factor to consider is the number of disposable income tourists would have. In Ghana, the recent banking crisis left many unemployed, and most have lost confidence in the banks. This, in turn, has reduced the saving rate of Ghanaians, as people have lost trust in the banking sector. Inflation affects exchange rates, and the inflation rate is high. The current inflation rate in Ghana is 9.9% (Bank of Ghana, 2018). With increasing inflation, the value of the Ghana Cedi falls. According to the Purchasing Power Parity principle, the change in the value of one currency vis-a-vis another is approximately equal to the inflation differential of the two countries.

Recently, the Ministry of Tourism, Arts and Culture received a \$40 million grant from the World Bank. This is to promote and develop the country's tourism and creative arts centres (Joy Online, 2018). The economy of Ghana is considered to be fairly stable, but it continues to experience a number of economic pressures that make it difficult for the Government to attain its economic targets. These economic challenges include lower national output and

the consequential depreciation of the Cedi, which is having significant adverse effects on economic activity, public expenditure and other macroeconomic variables.

1.4.3 Socio-cultural Environment

Social trends and consumer preference of people would affect tourism. Social trends shape this industry because other people influence people. A recent trend has been Eco-tourism which is tourism that is directed towards exotic natural environments for people who intend to support conservation efforts and observe wildlife. Another shifting consumer preference and trend in Ghana is the rise of Airbnb. Airbnb has taken over the traditional lodging at hotels and guest houses and now provides tourists with a relatively less expensive form of accommodation. According to Quartz Africa, Airbnb in Africa has grown over 130,000 listings a year which have seen over 3.5 million guest arrivals. Airbnb's growth on the continent is highlighted by one statistic: Nigeria, Ghana and Mozambique are all among Airbnb's eight fastest growing markets globally. Ghana as of July 2018 has over 140 guest arrivals. (Quartz Africa, 2018).

When it comes to consumer preference with accommodation, feeding, and such. Ghana has various options to offer. There are many hotels and lodging residences, each with their different design and spacing. There are some hotels and lodges with very high ratings of 5 stars, and there are others with an average of 3 stars. Most restaurants in Ghana strive to accommodate foreigners by offering intercontinental dishes as well as the local dishes. The demography of tourists is an aspect to consider. The youthful generation who would want a more

active vacation destination than from the older population, who would be interested in the historical and cultural aspects of their destination.

1.4.4 Technological Environment

Tourism in Ghana has benefitted from technological development, which facilitates communication and transfer of information. The information gap is now bridged because of technology mainly the internet. There has been an increase in online sales, making it much easier and faster for tourists to get information about a place of interest. Technologies have advanced significantly now communicating with people in different countries is easier. Tourism creates an avenue for people to learn more about each other. The tourism industry benefits when tourists review their facilities and services through their websites or hashtags on social media platforms. A problem faced with technology is that it would also create an opportunity for scammers online. Credit or debit card frauds and related scams are common problems for tourists. The primary means of credit fraud is skimming. This act is undetectable until fraudulent charges appear on statements. It is very common for credit card terminals to be tampered with. Some tourists have faced these issues on their trips to Ghana and would deter some tourists from returning.

1.4.5 Ecological Environment

Found on the Gulf of Guinea in West Africa, Ghana is a tropical country with kilometres of primaeval beaches along the coastal regions. Ghana has many natural attractions and diverse wildlife which major tourist destinations like

Kakum National Park, Mole National Park, Wli Falls, and much more. Ghana's climate is noted for being warm and tropical all year round. More than 5% of the country's surface area has been accorded official protection across 16 national parks and lower-profile conservation areas. One issue with Ghana's environment is sanitation and the poor maintenance culture of some of these attractions. People in Ghana are fond of littering around, and this has increased the land pollution in the major towns. When it comes to maintaining or preserving these attractions, it is not accomplished. Therefore, tourists would not like to visit the country again or even recommend Ghana to others. The development of the country has been slow in terms of proper planning of towns and regions where these attractions are located. Here, the roads are not done well and after time, wear and tear and rain, the roads are damaged. This makes travelling within the country uncomfortable for tourists.

1.4.6 Legal Environment

Ghana has strong support from the state about tourism. The state is the primary source of funding for most of the attractions. The state also sets standards that every firm must abide by. The laws concerning the industry in Ghana are with regards to labour and public safety. In Ghana, laws concerning employment and workers are governed by the Labour Act (Act 651). Labour laws run through every industry, and the unions in Ghana are actively working. In relation to tourism establishments, there is no organised union to support workers in this industry.

In this industry, training of staff is highly critical since there is interaction with domestic and international tourists. Given the tourists' first line of interaction in the country is with the tourism establishments. Also, the issue of an unsafe environment and a high level of crime would deter tourists from visiting the country. According to the current US Department of State Travel Advisory, Ghana is at a level 1 country and stands for extreme usual precautions and have some areas within the capital region, Accra to be highly risky because of crime. Street crime such as pickpocketing, purse snatching, and various scams are common crimes that tourists face when in the country. These crimes would usually occur in crowded places and events where there are many people. Thefts of belongings from hotel rooms have also been reported by some tourists on their visit to Ghana. (OSCA, 2018)

1.5 Company profile

In 2011, the Ghana Tourism Authority was formed by the Tourism Act (Act 817). Under this act, the Authority became the main implementation body for the Ministry of Tourism. The Authority has replaced the Ghana Tourist Board. The Tourist Board, which had been handling tourism duties since 1973 by NRCD 224 as amended by SMCD 80 of 1977.

The Authority performs the duties of implementing tourism policies. It also regulates the activities of tourism firms in accommodation, catering, and in general operations through registration, inspection, licensing and classification. The Authority is tasked with promoting Ghana to the rest of the world and Ghana

itself. The publication of publicity and promotional materials are a significant factor of the Authority's work. The Authority, as the forefront for tourism in Ghana, sets policies that make the industry well-structured.

The Ghana Tourism Authority maintains sustainable tourism development in Ghana through the creation of an enabling environment for the provision of quality tourism facilities and service. The goal of the Authority is making tourism in Ghana the leading sector of the economy. The Authority envisions Ghana as the tourism capital of West Africa, because of Ghana's rich culture, heritage, and hospitality. Ghana benefits from its peaceful environment, which make it an ideal tourist destination.

1.6 Operational Departments of the Ghana Tourism Authority and their responsibilities

This aspect highlights some key activities of the various departments of the Ghana Tourism Authority.

1.6.1 Marketing Department

The Ghana Tourism Authority is to promote and market Ghana as a great vacation or retail destination to foreigners and citizens of Ghana. They must come up with strategies for marketing. The Authority also must regulate the business of travel and tours, car rental agencies and charter operations through registration and licensing.

1.6.2 Research, Statistics and Information

To be effective, the Authority goes through exploration and studying trends to be able to group the market and assess each market needs of the tourists' products and services. The market research and analysis help in strategic and effective marketing.

1.6.3 Quality Assurance

The Authority set policies for industry players to observe and adhere to. They also regulate the industry standards with duties such as registration, inspection, classification and licensing of the industry players. They make sure that all players are meeting requirements and standards.

1.6.4 Planning and Business Development

Through an alliance with appropriate public-sector assistance for the development of tourism infrastructure, the Authority comes up with strategic frameworks and plans for Area Development Schemes within the identified tourism zones and routes to ensure environmental conservation and cultural preservation of resources. The Authority gives provision of strategies to negotiate with potential investment partners and provide regulatory indicators for aid donors to ensure that complementary funding and project activities are within their budget and regulations of its operations respectively.

1.6.5 Supporting Departments

These include Public Relations, Human Resource Development and Training, Finance, Audit, Administration/Personnel and Legal.

Apart from the operational departments outlined above, there are supporting units which provide relevant administrative and professional services for the daily running of the organisation. The public relations department handles the coordinating unit which oversees the relationship between the firm and the media at both the local and international levels. They manage and promote all the communication needs of the Authority (both, internal and external). Also, the Authority addresses customer complaints about the player's products and services and appraise the public opinion about the organisation.

The Human Resource Development & Training Promoting unit sets high standards in the tourism industry through training and human resource development. The Finance Department has a duty of preparing the budget before providing money to any department.

The Audit Department provides objective, professional advice to all levels of management and assists the Authority in continuously improving the efficiency and effectiveness of operations. The Administration/Personnel Department provides logistical assistance to the entire organisation, and the Legal Department provides legal advice and guidance.

1.7 Rationale for selection

The main reason for undertaking this project was to have the opportunity to experience and learn by applying the knowledge and skills gained in the Corporate Finance class to solve a real-life problem. This is what tourism brings to tourists: a place to relax. With good management, Travel & Tourism is certainly a force for good in the country. Ghana has the potential to be a top destination for tourists. The Ghana Tourism Authority envisions Ghana as the leading sector to the economy and raises Ghana's national income to help Ghana develop.

1.8 SWOT Analysis of the Ghana Tourism Authority

A SWOT Analysis is a strategic planning method used to evaluate the strengths, weaknesses, opportunities and threats involved in conducting a project.

1.8.1 Strengths

- The Authority does an excellent job of promoting Ghana domestically and internationally through its marketing department. As well as, creating a standard which is upheld by all tourist establishments.
- The Authority has a Governance regime with a Board and strong management of staff. This creates a conducive environment for productive work.
- The Authority is the sole regulator of tourism establishments, and it does not have to compete with other organisations.

1.8.2 Weaknesses

- The needs assessment of the Authority revealed that there is an insufficient amount of funding for its operations.
- The Authority's efforts in promoting tourism in Ghana are not seen.
- Inadequate investment from the government for effective work. From the needs assessment, it was revealed that the government funds to the Authority are less than 10% of the Authority's total funding.
- The Authority is not able to track its function of promoting tourism in Ghana. The Authority does not have a system to measure the yearly rate of tourists coming into the country.

1.8.3 Opportunities

- In 2015, the tourism sector of Ghana attracted an inflow of 2.2 million dollars to the country. This is a good chance for advancement or progress in the sector.
- Due to Ghana's stable and peaceful environment, the Authority can promote Ghana to tourists without any fear of threats to the country.

1.8.4 Threats

- With the introduction of some government policies in the country, it then becomes unfavourable to tourists and the tourism establishments. The recent increases in taxes in Ghana is one policy by a government that is unfavourable for people in the country.

- Ghana as high-cost destination with a high rate of inflation. This affects the purchasing power of tourists with a low disposable income.

CHAPTER 2 : PROJECT NEEDS ANALYSIS

2.1 Overview of Chapter

This chapter will demonstrate the need for this project. This project is being conducted to assess the problem of the Ghana Tourism Authority. It further describes techniques used in gathering data to identify the real problem of the Authority.

2.2 Needs Assessment

During the discussion with the Chief Executive Officer of the Authority in the early stages of this project, he made mention of the Authority requiring more funding to be able to achieve more than what it is already achieving. He stated how the funding the Authority receives from the government is not enough to cover most of the activities. Examining the nature and causes of the Authority's problems calls for a needs assessment. A needs assessment entails thorough research. To conduct successful research there would need to be a set of procedures used to gather the right data. The paragraphs below detail the methods used in the data gathering process as well as the findings of the needs assessment research.

2.3 Methodology

In assessing the needs of Ghana Tourism Authority, qualitative research in the form of semi-structured face to face interviews was the most befitting medium of interacting with staff of the Authority. These interviews were conducted with

eight staff members in total. The interviewees were made up of one manager and one staff member from the respective departments interviewed. For this project, semi-structured interviews are ideal because they create an open environment and allow new ideas to be brought up during the interview based on what the interviewee says. Semi-structured interviews were used to obtain detailed responses. Also, it was used because of the sensitivity of the questions being asked. These interviews were aimed at assessing the main activities of each department, as well as to investigate the way these departments affect costs and revenue directly.

2.3.1 Sampling method

The sampling technique used to carry out interviews is selective or subjective sampling. This technique relies on the judgement of the researcher when choosing whom to ask to participate. Researchers may implicitly choose a “representative” sample to suit their needs and not based on probability. Selective sampling has the advantage of being time and cost effective to perform while resulting in a range of responses. It can also be said that the interviewees were further sampled based on convenience, whereas the different departments were sampled subjectively.

2.4 Findings from Staff of the Authority

In conducting this needs assessment, specific departments were selected to gather data about the problem of insufficient funding to perform activities more effectively and efficiently. The departments in question are the Finance

Department, Marketing, Quality Assurance and Tourism Development Fund (TDF). These specific departments were selected based on their ability to influence the rate of tourism in Ghana and tourism establishments. As well as their usage of funds in their tasks to the organisation.

2.4.1 Finance Department

Here, the manager of the Finance Department was interviewed first. In this interview, he explained how funds come into the organisation and how they are disbursed. The Authority receives funding from the government. Each year an amount of funds is budgeted for each government body, in which the Ghana Tourism Authority is included. Out of this budget, a portion of it is released to the organisation to carry out its work. Out of all the avenues of funding coming into the organisation, government funding represents about 10%. Another main source of income comes from levies and licensing fees that are charged to tourism establishments, i.e. hotels, restaurants, and the like. As the Finance Department, they oversee relinquishing funds to the various departments and monitor spending, as they prepare the financial statements each month for the organisation. The organisation's finances are based on a public accounting system. In public accounting, there are three bases on which financial statements are prepared, that is the cash basis, accrual basis and commitment basis. The Authority currently complies with the cash and accrual basis to prepare its financial statements.

2.4.2 Marketing Department

The Marketing Department has the responsibility of promoting Tourism in Ghana. The department has many avenues and resources they apply to complete this task of promoting Ghana, both domestically and internationally. The department uses social media to interact with interested and potential markets. They also attend exhibitions in different countries to attract and interact with people of those countries. Another interesting avenue of promotion is that the departments would invite journalists to Ghana, who would then be treated like tourists and review Ghana in their local magazines or online blogs. In an interview with the manager, she mentioned that this department incurs the highest costs as compared to other departments.

Some of the department's costs includes paying for pages in international and domestic magazines and newspapers and features on international and domestic television stations such as BBC and CNN. With the nature of the work of this department, there is no direct revenue generated through it to the organisation. Instead this department generates revenue directly to the tourism establishments if their efforts are successful and the number of tourists in the country is rising. The department has not measured tourist inflow over the last six years. Therefore it is difficult to measure the performance of the department's contribution towards Ghana's tourism.

2.4.3 Quality Assurance Department

The manager of the Quality Assurance Department was interviewed at the head office in Accra. From this interview, the main activities and roles of this department were outlined. The Quality Assurance Department primarily ensures the implementation and strict adherence of laws governing the standards and operations of tourism establishments. The department does this through yearly inspections, from which they then coordinate the classification, grading and licensing of these tourism establishments. The department incurs costs in performing its inspection and licensing programs it undertakes for tourism establishments. These costs include transportation to site and printing of certificates for tourism establishments. The revenue generated from the activities of this department is from licensing fees tourism establishments must pay.

2.4.4 Tourism Development Fund Department

With the establishing of the Ghana Tourism Authority in 2001, the Act also established a Tourism Development Fund (TDF). The Fund is to provide funding for tourism and tourism-related projects and programs. The Fund supports relevant tourism activities as the Board of the Authority may determine such as marketing and promotion of tourism, capacity building, market research and development of tourism infrastructure, development and promotion of other entrepreneurial activities; tourism export trade-oriented activities of institutions, and tourism education and training. The Fund is the main source of funding for the Authority, whereas other sources include seed capital from the Government, donations and grants, money earned by the operation of any project, and other

money that the Minister for Finance in consultation with the Minister of Tourism may determine with the approval of Parliament. The TDF earns revenue from a one per cent levy payable by a patron of tourism establishments. Here, any service or product enjoyed by a customer is taxed with a one per cent levy on their receipt of the service or product.

2.5 Scenario

From the interviews with respective staff members from the different departments, the Authority could be more effective than it is now. Most of the staff members interviewed responded that their department's budget would be exhausted before the year ends. This then makes work towards the end of the year quite slow, since funds are not available to continue their work. On a first meeting with the CEO of the Authority, he mentioned that the Authority did not have funds. These responses and statements from the staff and CEO of the Authority demonstrates that the Authority has limited funds to work with to be able to meet desired goals for Ghana to become the 'tourism capital' of West Africa and for tourism to become the leading sector of the economy

2.6 Problem Statement

The Ghana Tourism Authority has insufficient capital or funds to cater for its operations, commitments and execute more promotional activities.

2.7 Objectives and Significance of the project

The Authority aims at branding Ghana on a global platform to attract a new range of tourists. The funds received from the government have seen a declined inflow for the past five years. This has limited the work of the Authority in promoting Ghana domestically and internationally. Thus, the end goal of this project is to generate an alternative long-term revenue stream that will help the Authority to cover its continuous commitments and have funds for more effective performance of duties.

CHAPTER 3: LITERATURE REVIEW

3.1 Chapter Overview

This chapter reviews critical areas relevant to the current identified issues to the Ghana Tourism Authority concerning insufficient funds to cover its costs and for its function in promoting tourism in Ghana. An analysis of the literature using scholarly articles will help to expand the different avenues of generating funds legally.

3.2 Tourism

According to Cooper et al.(1993), tourism can be thought of as a whole range of individuals, businesses, organisations and places which combine in some way to deliver a travel experience. In Ghana, tourism is a source of foreign exchange, employment and government revenue (ACET, 2015). According to Agaraj and Murati (2009), tourism is a catalyst for economic growth which makes it a key sector in a country's economy. The authors also address how the tourism industry is essential to the labour force.

Travel and Tourism are related to many other sectors within a nation's economy. It is an industry which is also highly geographically dispersed which means that within a country, there are many tourism activities and establishments in most regions of a country. These aspects of Travel and Tourism makes expansion of the industry an effective tool for broader economic development, particularly for rural and low-income regional economies. The job opportunities from travel and tourism bring in funds to the regions. Travel and tourism also

teach tourists the culture of the countries they visit. This promotes the cultural heritage of local communities or ethnic groups in the country. Cultural heritage most of the time comes with cultural artefacts which influences tourist spending. Overall, travel and tourism create new economic development opportunities for the local economy which in turn will create more employment opportunities and generate national income for the economic impact to be made.

3.3 Public Finance

Public Finance is the study of how governments collect and spend money and real resources. Rosen (2004), defined Public Finance as the branch of economics that studies the taxing and spending activities of government. Ulbrich (2011), discusses the finance in public finance is mainly budgeting, taxing and spending activities of government. Rosen (2004), also modern public finance focuses on the microeconomic functions of government, how the government does and should affect the allocation of resources and the distribution of income.

The major role of a government is to maintain and improve the welfare of the people. According to Dalton, 1922;2007 there is no fundamental difference in public finance of government organisations except in the magnitude of the areas and populations which they govern the range of functions which they exercise, their methods of obtaining income, the objects of their expenditure, and their financial relations with other public authorities, superior or subordinate to themselves. He also stated the two main ways of public receipts. Shoup (2006,2017) discusses that competition between the private sector and public sector. The public sector would demand finance sources from the private sector

by taxing, borrowing or printing new money. According to, in government organisations, a major share of public revenue is from taxes, which is a fee charged by government on a product, income or service. Yet, other sources of revenue include non-tax revenue such as fines, fees and rates, statutory grants, licenses, interest on government loans, and rent on government properties.

3.4 Sources of Funding or Financing

Funding refers to the act of providing financial resources. Financial resources are usually in the form of money or other values such as time and effort, to finance a need or project by an organisation or company. Funding has to do with firms using internally generated reserves to satisfy the need for money, while the term financing is used when the firm acquires capital from external sources. Sources of funding would be donations, savings, credit, grants, and taxes for government organisations. Funding is necessary for starting up a business. The initial capital would be part of the process of launching a business. Funds in existing organisations are used to run its daily operations such as maintenance of assets, payment of employees, payment of suppliers, and payment of taxes.

According to the World Bank group (2017), the main sources of finance for tourism are the government's budgetary resources and the private sector through its investments in accommodation and tourism services such as promoting and marketing internationally. Additional financing comes from local communities and the NGOs that represent them, which can contribute land and labor in partnership with the private sector, donors or NGOs to add value to their

land and donors, which can assist governments, the private sector, and local communities with a myriad of supporting services for the sector.

Kerr and Nanda (2009) in their article stated that obtaining adequate access to capital is one of the biggest challenges to starting and growing a new business. Most organisations would structure their revenue models to be able to determine their main source of revenue. The organisation would need to determine if revenue is generated from the sales of goods or for rendering service, will the organisation act as an intermediary between consumers and suppliers and how to collect a fee for the service or a commission on the resulting sale. According to Hodge and Piccolo(2005) in their article, they claim that traditional sources of funding for non-profit organisations are subject to changes given the state of the economy at the time. “Private contributions to nonprofits, for example, have generally been declining as a percentage of total revenue since 1964” (Weisbord, 1998), and government allocation of funding tends to fluctuate with changes in political leadership and public policy (Froelich, 1999). Pfeffer and Salancik (1978) introduced the Resource Dependence Theory. They noted that the key to organisational survival is its ability to obtain and sustain resources.

According to Brealey, Myers and Allen (2014), a corporation could raise money for its operations either from lenders in the form of debt or from shareholders putting up cash in the form of equity. This forms the basis of financing decisions for the organisations. The financing decision is an important aspect of a financial manager's duty. It is concerned with the borrowing and allocation of funds required for the investment decision. The two main sources of

raising funds are by share capital or borrowing funds from outside the organisation. This is called the capital structure decision, where capital refers to the organisation's sources of long-term financing. Brealey et al. also consider investing decision as an avenue to raise funds. According to Brealey et al., "In some ways, investment decisions are simpler than financing decisions."

3.4.1 Financing with equity

Equity is equivalent to common stock in financing decisions. Common stock refers to securities sold to the public as they become shareholders or common stockholders. They collectively own the company and assume the risks associated with ownership. Common stock is deemed to be the simplest way of financing a business. Common stock has a residual claim when it comes to the payout decisions of the organisation. Corporations raise equity financing in two ways. First, they can issue new shares of stock. The investors who buy the new shares put up cash in exchange for a fraction of the corporation's future cash flow and profits. Second, the corporation can take the cash flow generated by its existing assets and reinvest the cash in new assets. In this case, the corporation is reinvesting on behalf of existing stockholders and no new shares are issued.

Equity financing would be ideal for organisations that lack creditworthiness or lack an excellent financial track record. Also, equity financing does not require the organisation to payout dividend to shareholders, but rather it pays a dividend when the organisation makes enough profit. This will be in relation to the type of share that the organisation is issuing to the public. Another advantage of equity is that it does not take funds out of the business unlike debt

which would require the organisation to make monthly interest payments. With equity financing, there is the loss of control of the organisation from the owners. Here, the new buyers become part owners of the business and are referred to as shareholders. A different type of share purchased informs the type of rights and responsibilities the shareholder has in the organisation.

3.4.2 Financing with debt

Debt is money borrowed from financial institutions such as a bank in the form of loans or bonds. Here, the company promises to make periodic interest payments to repay the principal amount borrowed. Debt is given a higher priority than equity, it also has first claim on cash flows, yet its claim is limited. Debt can either be long-term or short-term. Knowledge of interest rates are a necessity when it comes to debt repayments. The interest payments of the loan, the organisation can make fixed payments at the time of issue, or it makes payment based on a floating or variable interest rate. Because of globalisation and international trade, debt financing can be in foreign currency.

One advantage of debt financing would be that there is no loss of control of the operations of the organisation. Here, the lender will have no say or input in how the organisation is run. The relationship lasts up until the loan is fully paid for and within that period, the lender has no control. Another advantage of financing with debt is that loan interest is tax deductible unlike dividend paid to shareholders. This reduces the organisation's net obligations. Debt financing helps in funding the organisation in times of need. The lenders require some collateral such as a business asset in any case the organisation defaults the loan

payments. Organisations would need to have a satisfactory credit rating to be able to finance with debt.

3.4.3 Financing with debt and equity

An organisation can finance its operations with both debt and equity sources. This mixture of debt and equity financing is known as capital structure. According to Modigliani and Miller (1958), the capital structure theorem does not pay much attention to how the firm is financed, under the assumptions of no taxes, no bankruptcy costs, no asymmetric information and the existence of an efficient market. The Authority would benefit from this solution but will depend on the business risk, the tax situation, the degree to which the company's assets are tangible, the company's corporate governance and the transparency of the financial information. This concept would have to be implemented to be able to determine the optimal capital structure.

3.4.4 Investing

According to Bodie, Kane and Marcus (2015), an investment is the current commitment of money or other resources in the expectation of reaping future benefits. These future benefits in investing compensate investors for the period in which their assets are being held up and the risk of the investment.

In 2005, David Swensen presented three main points of advice when it comes to investing. Swensen claimed that should an investor construct a portfolio with money allocated to six core asset classes, then the investor should diversify then towards the equity sections. Secondly, he advised that investors should

rebalance the portfolio regularly. This means that when a specific asset allocated is not performing as well, the investor can shift money allocated to another asset and shift it back to the original weightings of the asset classes in the portfolio. Lastly, Swensen advised investors to invest in low-cost index funds and exchange-traded funds (ETF). He also admonished some mutual fund companies, who charge excessive fees, do not meet the investors' expectations and do not perform their fiduciary responsibilities.

To have an optimal portfolio that meets the investor's objectives, assets or securities cannot be selected in any fashion. Investors can either make asset allocation decisions or security allocation decisions in the process of constructing a portfolio. The asset allocation decision involves deciding on which broad class of assets to be included in the portfolio. Here, the asset classes would be stocks, bonds, real assets such as property, land and buildings and derivatives. The investors would also have to decide on the proportion of the portfolio to place in safe assets and risky assets. On the other hand, security selection would involve determining the particular securities to include in the portfolio and valuation of the chosen securities. Investors should consider the risk-return characteristics of individual assets as well as the relationship among the different investment options.

Given that most investors are risk-averse, investors are to choose the right combination of stocks among which to distribute one's entire nest egg. In that light, investors and investment scholars developed the Markowitz or Modern Portfolio Theory. Modern portfolio theory (MPT) is a theory on how risk-averse

investors can construct portfolios to optimise or maximise expected return based on a given level of market risk. Emphasising that risk is an inherent part of higher reward. This theory was pioneered by Harry Markowitz in his paper "Portfolio Selection," published in 1952 by the Journal of Finance. This theory quantifies the benefits of diversification. According to the theory, it is possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk. The frontier displays various combinations of stocks, creating reduced standard deviations which would constitute the set of efficient portfolios.

3.4.5 Grants

An organisation in need of funding can seek financial assistance in a grant. A grant is money given by the government, organisations or individuals for a specific purpose. Grants are like loans, yet grants do not require any interest payments or repayment of the principal amount. Grants may come from different sources such as charities or companies but mainly from a country's government. Grants allow the organisation to run its operations how it wants to. The grant giver does not gain control of the organisation. Any organisation is liable for a grant and the credit history does not affect its chances of getting a grant. Grants would usually not cover the full cost of the project or operation, which will require the organisation to use its funding. Grants may take long periods to access; this is because many other organisations also apply for grants and competition is fierce. According to Mogues and Benin (2012), the flow of all

grants taken together discourages, rather than encourages internally generated funds in district governments in Ghana.

3.4.6 Revenue Models

In accounting, revenue is the income that a business makes from its normal business activities, usually from the sale of goods and services to customers. A business may have several avenues that creates revenue. With that, a revenue model is how a business makes money. This identifies which revenue source to pursue what value to offer. It also identifies what product or service will be created in order to generate revenue and the ways in which the product or service will be sold.

An article by BMnow discusses 26 common revenue model types which have been divided into nine categories such as Commerce and Retail, Subscriptions and Usage Fees, Licensing, Auctions and Bids, Advertising, Data, Transactions or Intermediation, Freemium and Revenue model types common in financial services industry.

3.5 Revenue models currently in use by the GTA

Licensing is a common revenue model that can be gained in two different ways. First, there is license of usage which involves selling the use of an intellectual property such as software. Here, the creator sells organizations the right to use his or her creations. License is usually limited by time, territory, types of products, and volume. The second aspect of licensing involves the issuance of certificate to tourism establishments in the various regions of the country. This is

the current revenue generation models of the Ghana Tourism Authority where they license the tourism establishments such as hotels, restaurants, etc.

CHAPTER 4: SOLUTION AND IMPLEMENTATION PLAN

4.1 Chapter Overview

This chapter will focus on the ideal solution as well as other proposed solutions that would address the issue of insufficient funding for the Ghana Tourism Authority. This chapter details the processes for the solution suggested as well as its components and shows guidelines and implementation plan designed to fit the Authority.

4.2 Alternative solutions established from research and literature

4.2.1 Financing with equity

A proposed solution for the Ghana Tourism Authority would be to issue shares to the public. This will require the Authority to go public; this means that it will sell securities to the public and allow free trade of these shares in an established securities market. The process would require the Authority to issue its initial public offering (IPO). An IPO is when an organisation issues shares to the investing public for the first time. Here, the investing public would include individual and financial institutions such as banks, an insurance firm and pension funds. In issuing the IPO, the organisation's management would need to obtain permission from the Board of Directors. Once the permission has been granted, the organisation would then have to submit a registration statement with the Securities and Exchange Commission (SEC). The normal processes are taken to go public and issue shares for the first time must be to first select an underwriter.

The underwriter is normally an investment bank or brokerage firm which purchases securities from the issuing company and resells them to the public. The company with the help of external solicitors or in-house lawyers prepares a new company regulation which conforms to that of the Companies Code and meets the listing requirements of the Ghana Stock Exchange (GSE). The new regulations are discussed with the GSE and if found satisfactory, filed with the Registrar of Companies.

The Authority's board will also have to appoint a team of advisors to assist the company in preparing its offer document. The team will include brokers, lawyers, reporting accountants, financial valuation advisors, etc. The draft reports of the advisors are then discussed. Key decisions such as the price of the share to be sold, the proportion of shares of the company to be sold, etc. will have to be taken by the interested investors. An application to list on the GSE will have to be submitted, and at the same time, the draft public offer prospectus will have to be submitted to the SEC for approval. Once the regulatory approvals by the SEC are obtained, a date is set for the launch of the public offer. The company issues a prospectus to the public and offers of shares begins. By the end of the offer, if it is successful, the company then agrees on a date for the commencement of trading of its shares on the GSE. The company can also offer shares to individuals or organisations. This is known as private placing where securities are sold privately to companies and investors.

4.2.2 Financing with debt

As a proposed solution for the Ghana Tourism Authority, the Authority could borrow money which they will be required to make regular interest payments and to repay the principal. These interest payments are regarded as a cost and are deducted from taxable income. Thus, interest is paid from before-tax income. With debt, the financial manager of the Authority would have to consider the different types of corporate debt. There is also the need to consider the period in which the funds would be required. If the company needs finances for a temporary activity, it can take out a short-term bank loan, whereas a long-term loan or bond would be more appropriate for the expansion of the organisations' facilities or assets. The Authority can take advantage of technology and globalisation and borrow money from foreign countries; borrowing in a different currency. These international bonds will allow the Authority to take advantage of exchange rate differences. The Authority could also issue a bond by listing on the Ghana Fixed Income Market (GIFM) of the GSE. This process is similar to issuing equity yet has more requirements of the organisation.

4.2.3 Financing with debt and equity

With this procedure, it would require the Authority to follow the avenues for financing mentioned above. As discussed this would be determining the capital structure of the firm. The firm would have to issue shares as well as having some level of debt. Normally this process does not occur at the same time; rather it would follow each other. This avenue of financing comes with costs such as the cost of financial distress. Based on the theory developed by Modigliani and Miller

(1958), the value of the firm is independent of the debt to equity ratio that the Authority decides to use.

4.2.4 Financing with grants

The process in gaining a grant in Ghana would first involve applying to Non-Governmental Organisations (NGOs) or the Government of Ghana. In most cases, these NGOs would publicly advertise the application for their support in funding an opportunity for the individual or group or organisation. In these applications, the NGOs or government groups would set certain requirements they would seek. This is done to be able to make selection easier. Grants would take a longer period to gain, and in cases where the funds are needed urgently, this approach would not be ideal.

4.3 Ideal Solutions and Tool

Based on research conducted from literature from scholarly articles and interview responses of the employees of the Ghana Tourism Authority, the solution and tool that have been developed to address the issue of insufficient funding for the Authority are discussed below:

4.3.1 Investment Portfolio

An investment portfolio refers to a collection of investment assets. The portfolio is made with the expectation of earning returns which is directly correlated with the investments expected risk. Swensen (2005) details three main points that investors should follow to able earn good returns. An investor should

construct a portfolio with money allocated to six core classes. These are Domestic Equities, Government Bonds, Treasury Inflation-Protected Securities, Developed-World International Equities, Real Estate Funds and Emerging Market Equities. These classes may not apply in Ghana's financial market. Swensen also mentioned that in creating one's own portfolio it might not need to follow this exact criterion, but this gives investors an idea of how to develop a portfolio.

The risk tendency of the organisation was assessed using the Bond Dickinson Risk Assessment Questionnaire. This questionnaire was intended to assist in the assessment of the Authority's attitude towards investment risk. On behalf of the Authority, the Finance Manager responded to the questionnaire questions. The questions were answered in a way that best reflected the Authority's views. The answers were then scored, and the resulting figure was 53. This places the Authority as a balanced investor. Thus, the Authority is willing to invest in short term investments to receive significant returns. As a balanced investor, the Authority is also open to invest in long term securities that can be volatile but would still be able to earn good returns. Balanced investors would consider the potential returns more important than volatility. Based on this profile of the Authority, the **table below** shows the recommended investment strategy based on the Swensen Yale Model in the **chart below**.

Asset Allocation	Weighting
GoG Treasury bills	15%
Real Estate funds	20%

Domestic Equity market	30%
Long term GoG bonds	15%
Foreign equities and emerging market equities	20%

Table 1

THE SWENSEN MODEL OF ASSET ALLOCATION

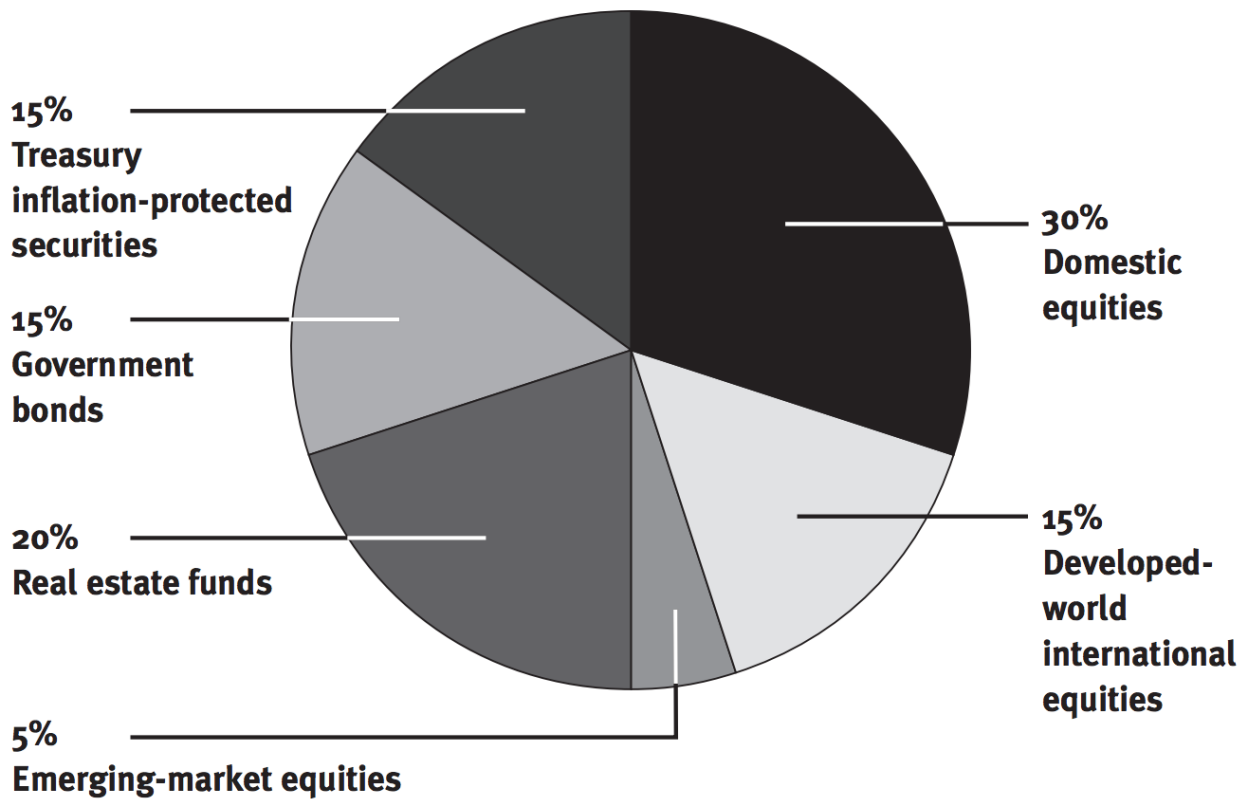


Chart 1

It is ideal for the Authority to invest in the Government of Ghana’s treasury bills as they are short term risk which reaps possible returns. The GoG 91-day, 182-day and 364-day treasury bills have provided returns between

14.5078-14.7442 per cent for 91-day bills, 15.0538-15.1695 per cent for 182-day bills and 17.6471-18.2033 per cent for 364-day bill since the beginning of 2019 (Bank of Ghana, 2019). These investments are considered risk-free because the government issues them. Also, they provide short term returns for minimal risk. More importantly, the rate of return is higher than Ghana's inflation rate of 9.2% as at the end of February 2019, which means that the Authority could increase their purchasing power through this investment. The Authority should consider investing 30% of the capital in these securities. In acquiring long term government, the government of Ghana offers bonds that go up to five years and there are those that mature in 2 years, both of which have a coupon rate range between 20 – 25 per cent. Currently, the bids for long term GoG bonds are over but through a mutual fund by any investment bank, the Authority's weight of capital for bonds can be put into these mutual funds.

Real Estate funds are normally a collective scheme set up to invest directly in the real estate industry mainly in real estate, land, shares and bonds. Real estate funds are used when diversifying a long-term investment portfolio. Real estate values are gainful because its value appreciates each year. It is also easier to keep track of investments in real estates because it is an immovable fixed asset generating income for the economy. The Authority should take advantage of this investment by investing 20% of its capital.

Based on the Authority's risk level, it can invest in securities that have some level of volatility yet can reap good returns. The Ghana Stock Exchange has been accredited to be one of the best performing stock markets in Africa. In recent

comings, Ghana's stocks are the worst performers globally in the first quarter of the year after foreign investors sell-off their stocks (cite these-bloomberg). This has been as a result of the hobbled local currency and the fallen demand from local institutional investors. According to Central Securities Depository Ghana Ltd. (2019), 78 per cent of stock sales in the first two months of the year were by foreigners.

Investing in foreign equities or stocks on another country's stock exchange requires a process of requesting on the end of the investment bank that is being tasked with this suggested portfolio. The risk in investing in foreign equities is due to the high volatility and a strong form efficiency of the foreign stock markets. This means that it reflects all information from both public and private knowledge. Foreign markets of developed countries are often caught in bubbles. Eventually, all bubbles burst and cause significant losses. There are various stock markets available in developed countries.

With diversification, the Authority can reduce its risk in investing foreign equities. Also, since these stocks fluctuate constantly the Authority would also have to monitor the stock markets. The currency in which the Authority wishes to invest in would be considered in choosing the foreign market they wish to invest in. In this light, the Authority can also take advantage of the advancement of foreign countries. Countries such as the United States (US) and China frequently bring about new technologies and markets which investors are ready to provide funding. The Authority should allocate 20% of its capital into this asset to secure higher returns.

4.3.2 Revenue Model in Marketing

The Authority could also embark on using its current operations and capabilities to generate its own funds or revenue. The Authority, as the forefront of Ghana’s tourism to foreigners can take advantage of that and use their website to promote and advertise tourism establishments in Ghana for a fee.

With technology, it is easier for tourists to obtain information about countries they are interested in. Advertising today includes the internet which expands onto apps and mobile platforms and is not only limited to printed materials such as magazines and newspapers. Promoted content looks similar to regular user content. Users may give it more attention or perceive it as more credible than other advertisements. This model is common on social networks such as *Facebook* and *Twitter* as well as websites like *Yelp* (BMN, n.d). In the case of the Authority, their website would feature tourism establishments who have paid to be sponsored on their website to gain themselves more guests and increase sales. This opportunity would be ideal for startup tourism establishments and need an avenue to attract more customers.

4.4 Implementation Plan

What	Who	When	Where	Why	How
Step 1: Given the solution established,	Research Department, team tasked for	Period: 2 weeks to 1 month	This may require some	This is to determine the best fund	The research would involve

<p>there is the need to identify a licensed dealing member that will manage the portfolio on behalf of the Authority</p>	<p>this assignment</p>		<p>field research to various brokera ge firms that or internet research</p>	<p>managemen t organisati on that will have the required experience and also the authorities ' interest at hand</p>	<p>identifying the most appropriate firm that will help in reaping good returns from the investments</p>
<p>Step 2: After the selection of a broker, the Authority will make the investments</p>	<p>Finance departmen t, finance manager taking lead with a team</p>	<p>Period: 2 months to 6 months</p>	<p>The premise s of GTA</p>	<p>This is to allocate the specific level of capital to each asset</p>	<p>The capital used for these investments would be allocated per weighting of each asset</p>

<p>Step 3: Bi-monthly updates on how the investments are doing</p>	<p>Finance manager can be delegated to member of finance department</p>	<p>Every other month</p>	<p>The premise s of GTA</p>	<p>This is to make informed decisions on whether the Authority is reaping benefits from this investment decision</p>	<p>The GTA employee who oversees the investments would need to receive feedback on how the investments are performing and makes changes as and when needed.</p>
<p>Step 4: Promoting tourism establishments on their website</p>	<p>Marketing department in conjunction with Website</p>	<p>Would vary based on the tourism establishments interested</p>	<p>The premise s of GTA</p>	<p>This will serve as direct revenue to the Authority</p>	<p>Tourism establishments that are interested on being promoted on the GTA</p>

	developer s				official website, where a page would be created for them or link that will take tourists directly to their website
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Table 2

4.5 Resources Needed

To be able to undertake the investing route, the Authority would need a sum of capital that they are willing to give up for it to gain future benefit. The Ghana Tourism Authority is willing to invest 3,000,000 Ghana Cedis based on this investment portfolio established. This amount does not include the cost of contracting a brokerage firm. Therefore, the Authority would need more than what is going to be invested. For the advertising approach, the Authority would need to have a well-planned design for the tourism establishments web page on their website. They may also need to liaison with the tourism establishment they would be working with.

4.6 Solution Analysis

4.6.1 Benefits of the solutions

Investing in a diversified portfolio would help maximize returns for a given level of risks. Investing also increases the value of one's money, in turn the Authority would stay ahead of inflation during the period of investing. The money invested is aimed at generating funds to be used for the future projects and operations of the Authority. With long term goals for the Authority, it would make sense to invest that money to be able to reach those goals faster.

The Authority has the main requirements to advertise tourism establishments on their website such as an already existing website and employees that manage the site. The departments taking up this solution can decide on the amount charged to tourism establishments interested on featuring on their website.

4.6.2 Limitations of the solutions

This avenue of financing one's business may tend to be quite slow. Here, the Authority would have to wait a long time before it can start to benefit from locking up its money in investments. Also, the Authority would not have funds to cover any unexpected occurrences that might occur during the period in which its funds have been invested. Lastly, the money invested in securities, mutual funds, and other similar investments typically is not federally insured.

For tourism establishments that already have a conversant marketing strategy, it may be difficult for such tourism establishments to work with the

Authority on this advertising model. There would also be existing competitors in this business model that may challenge the Authority such as Trip Advisor.

CHAPTER 5 : CONCLUSION

5.1 Chapter Overview

This chapter brings this project to an end as well as provides recommendations for the Ghana Tourism Authority to consider. These suggestions would be alternative ways to address other problems of the Authority. Also, the chapter summarizes the results in better outcomes in relation to the solution suggested in the prior chapter. This chapter will also highlight some of the limitations that occurred during the period of undertaking this project.

5.2 Recommendations

- The portfolio developed can be tailored any way the Authority deems fit. This means that the finance team would need to be well equipped on determining the best-performing assets. These employees can take courses to better improve this activity.
- The Authority would need to promote its marketing of local tourism in Ghana. This is because local tourism is just as a relevant revenue generator as foreign tourism. The Authority would need to improve upon the historic sites and provide better amenities at these sites. This will entice fellow Ghanaians to take patronage in their culture by also investing in this sector.
- The Authority should consider appealing to the government for assistance in maintaining the historical or public tourist sites. This is mainly to

encourage positive tourist reviews of Ghana. The facilities that makeup Ghana's tourist attractions need to be kept in good condition.

- The Authority should take advantage of derivatives as a source of funding. As at now, the derivative market in Ghana is not in existence. Managers of the Ghana Stock Exchange (GSE) have hinted at plans to create a derivatives market on the local course in a bid to boost liquidity and increase activities on the exchange. Till then the Authority can work with the fund manager and brokers of the portfolios to acquire derivatives from foreign stock markets.

5.3 Project Limitations

- The main limitation of the project was the inability to incorporate the financial statements of the Authority due to requests by the Authority to not include its financial statements for confidentiality reasons. This made the researcher unable to conduct a quantitative analysis. Also, without the financial statement, there were some grey areas in determining the deficits of the Authority and arriving at the amount necessary to be raised.
- Data on the statistics on tourism from the Ghana Statistical Services were not available on their online database. Other sources on statistics were not up to the current date relevant for this project.

5.4 Conclusion

The Ghana Tourism Authority is a government organisation that handles duties of implementing tourism policies. It also regulates the activities of tourism

firms in accommodation, catering, and in general operations through registration, inspection, licensing and classification. The Authority is tasked with promoting Ghana to the rest of the world and Ghana herself. A huge portion of the revenue it makes is generated from the 1% tourism levy charged to all tourism establishments. The Authority at the end of the year would have its costs outweighing its revenue. Thus, the Ghana Tourism Authority lacks funds to cover its outstanding costs and to undertake further activities which it was established to perform.

The solution designed to tackle this problem was to invest an amount of money using an investment portfolio with specific assets with respective weighting to help generate funds for the necessary work of the Authority. Provided was an implementation plan to help the Authority to set up this portfolio. By incorporating this solution into the operations of the Authority, it stands a chance to optimise funds by 30% each year. This solution will help the Authority to improve its functions and deliver a better tourist environment.

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PARTICIPATION CONSENT FORM

		Yes	No
1	I have had the opportunity to ask Nana Kwakyewaa Kwakye questions about this project she is conducting.		
2	I consent to participate in this research interview according to the information and		
3	I understand I have the right to withdraw from the research at any time without giving a reason, and that all information I have given will be destroyed.		
4	I understand that my identity will be protected by treating the information I provide anonymously, and it will be used by Nana Kwakyewaa Kwakye to write a report on the applied project.		
5	I understand that the information I provide will be kept securely, and will not be revealed to any other party, and will be destroyed after the project.		
6	I understand that if I have any questions or concerns about how this research is being conducted, I can contact the independent person named as supervisor or IRB Chair.		

Declaration and signature(s)

Signed _____

Date _____

This form is to gain insights into your personal experiences and activities performed in the organisation; Ghana Tourism Authority. This form is being

administered by a final year student of Ashesi University for an Applied Capstone Project and has been reviewed and approved by the Ashesi University IRB for Human Subjects Research. Participants would be asked about issues related to the organisation and not on personal matters. There is no risk on participants in participating, and the benefits would be reaped at the end of the project with a comprehensive solution to the problem of the organisation.

If you have questions about the approval process, please contact Chair, Ashesi University HSCR, irb@ashesi.edu.gh . All data collected will be treated with confidentiality. For more details, please call 0553381654.

Thank you for your co-operation.

INTERVIEW GUIDE

Questions for Finance Manager

1. What are the organisations sources of funds?
2. What are the organisations uses of these funds?
3. Are there costs and expenses that are being covered by the government?
4. There are three bases on which financial statements of Public Sector Institutions are compiled. These are the Cash Basis, the Accrual Basis and the Commitment Basis. Which one does the organisation follow?

Questions for the Finance department

1. What are the primary uses of the organisations funds?
2. Other uses?
3. Is it possible that some expenses of the organisation can be minimized?
4. Main sources of funding?
5. Other sources?

Questions for other departments

1. What do the activities of this department entail?
2. How does this department utilize funds?
3. What are the returns the department brings to the organisation or the industry?

DASHBOARD

This project aimed to help the GTA to make a direct impact in the tourism industry, as compared to working with individual hotels or travel and tour organizations. The main functions of the GTA have been widened to cover new areas in the Tourism and Hospitality sectors. The Authority remains the main implementing agency responsible for Regulation, Marketing and Promotion, Research and Statistics, Product Development and Investments as well as Human Resource Development.

After discussion with the organization, it was decided that out of the company's other challenges, I would be working on the issue of **insufficient funding** of the Authority. The organization is concerned about this issue because it has increased its costs and commitments. The organization is not able to capitalize on opportunities without the adequate funding. With this solution provided in the action plan in the table below helps to minimize the organizations costs and finds other avenues of raising funds for the company. This will make the industry more lucrative and contributes to national income from more people coming into the country.

What	Who	When	Where	Why	How
Step 1: Given the solution established,	Research Departme nt, team tasked for	Period: 2 weeks to 1 month	This may require some	This is to determine the best fund	The research would involve

<p>there is the need to identify a licensed dealing member that will manage the portfolio on behalf of the Authority</p>	<p>this assignment</p>		<p>field research to various brokera ge firms that or internet research</p>	<p>managemen t organisati on that will have the required experience and also the authorities ' interest at hand</p>	<p>identifying the most appropriate firm that will help in reaping good returns from the investments</p>
<p>Step 2: After the selection of a broker, the Authority will make the investments</p>	<p>Finance departmen t, finance manager taking lead with a team</p>	<p>Period: 2 months to 6 months</p>	<p>The premise s of GTA</p>	<p>This is to allocate the specific level of capital to each asset</p>	<p>The capital used for these investments would be allocated per weighting of each asset</p>

<p>Step 3: Bi-monthly updates on how the investments are doing</p>	<p>Finance manager can be delegated to member of finance department</p>	<p>Every other month</p>	<p>The premise s of GTA</p>	<p>This is to make informed decisions on whether the Authority is reaping benefits from this investment decision</p>	<p>The GTA employee who oversees the investments would need to receive feedback on how the investments are performing and makes changes as and when needed.</p>
<p>Step 4: Promoting tourism establishments on their website</p>	<p>Marketing department in conjunction with Website</p>	<p>Would vary based on the tourism establishments interested</p>	<p>The premise s of GTA</p>	<p>This will serve as direct revenue to the Authority</p>	<p>Tourism establishments that are interested on being promoted on the GTA</p>

	<p>developer s</p>			<p>official website, where a page would be created for them or link that will take tourists directly to their website</p>
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