

Business

Hospitality education program starts

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PANAMA CITY BEACH — A new hospitality education program has started its initial classes at Gulf Coast Community College, a Resort Collection of Panama City Beach official said Thursday.

The Resort Collection of Panama City Beach, Vie Hospitality LLC, and Gulf Coast Community College collaborated to produce the "12 Gems of Service," a comprehensive training program designed to improve customer service at Bay County hotels and restaurants.

The 20-hour program is administered through the college's

Lifelong Learning department, with 16 hours of classroom instruction and four hours of on-property hospitality training.

Judy Johnson, Resort Collection's human resources director, said classes started at GCCC March 9 with the first group of Resort Collection employees.

Johnson said the Resort Collection and GCCC tried to have the program ready by February, but encountered a slight delay in starting the classes.

"We're busy in March, but we feel like training is important," Johnson said.

The 12 "Gems" in the program's title stands for Guest Employee and Management Satisfaction, Johnson

said, and includes hospitality industry aspects such as sensitivity, appearance, consistency and loyalty.

Enrolled employees are trained in several industry customer service standards that include customer greetings, phone etiquette, and proper wardrobe and grooming.

Melissa Hagan helped to develop the pilot program's curriculum and is teaching the classes through GCCC's Lifelong Learning Program.

The classes were broken down into four, four-hour blocks, with interactive exercises to demonstrate perform customer service techniques.

The program took about a year to develop, and Hagan praised the Resort Collection for its desire to build a culture of customer service

and invest in its employees during tough economic times.

"The hardest thing was getting this program off the ground," Hagan said.

Hagan said 65 Resort Collection employees would be going through the initial classes, which will be completed by March 31.

Each employee will receive a certificate upon completion, and six on-site coaches will monitor Resort Collection employees' progress after the program.

Hagan said she hoped other area resorts and hospitality-related businesses would be interested in developing their own, personalized training programs that could be taught through the college.

Market watch

March 19, 2009

Dow Jones Industrials	-85.78	7,400.80
Nasdaq composite	-7.74	1,483.48
Standard & Poor's 500	-10.31	784.04
Russell 2000	-4.37	413.26

NYSE diary

Advanced:	1,531
Declined:	1,557
Unchanged:	77
Volume:	9 b

Nasdaq diary

Advanced:	1,049
Declined:	1,308
Unchanged:	97
Volume:	1.97 b

SOURCE: SunGard AP

The Dow 30

Stocks	Close	Chg.
3M	47.47	-1.73
Alcoa	6.40	+0.92
Amer. Express	13.07	-1.02
AT&T	25.60	-0.10
Bank of America	6.93	-0.74
Boeing	33.19	-0.56
Caterpillar	28.41	+0.94
Chevron	67.13	+0.54
Citigroup	2.60	-0.48
Coca-Cola	40.18	+0.53
DuPont	21.51	-0.01
Exxon	68.33	-0.84
General Electric	10.13	-0.19
General Motors	2.87	+0.23
Hewlett-Packard	29.10	+0.11
Home Depot	22.44	-0.14
Intel	15.15	-0.09
IBM	92.66	+0.71
J&J	50.06	-0.60
JP Morgan	24.95	-2.16
Kraft Foods	22.16	-0.13
McDonald's	54.71	-0.71
Merck	26.04	-0.92
Microsoft	17.14	+0.18
Pfizer	13.70	-0.55
Procter & Gamb	46.31	-1.71
United Tech	41.05	-0.83
Verizon	30.25	-0.52
Walmart	49.95	-0.49
Walt Disney	17.70	-0.41

Stocks of local interest

Gen. Dynamics	37.86	-1.36
Hanger Group	11.86	-0.69
ITT	38.94	-0.14
St. Joe	15.48	-0.36
KBR	14.89	+0.35
L-3 Comms Hldgs	63.60	+0.14
Oceaneering Int.	38.16	+2.13
Regions Fin.	4.34	-0.61
Sallie Mae	4.31	-0.38
Southern Co.	30.30	+0.57
SunTrust	12.66	-1.52

Source: Matt Wegner, Financial Advisor, The Edward Jones Co., Panama City 769-1278

Precious metals

(New York spot price)

Gold	959.00	+17.50
Silver	13.57	+0.68
Platinum	1123.00	+65.00

Foreign exchange

U.S.D \$100 = Canada	\$1.2382
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Business FOCUS

Staff and wire reports

Wachovia Securities hosting teleseminar

Panama City's Wachovia Securities is hosting "A Conversation with Jeremy Siegel" Webcast presentation at 7 p.m. Wednesday.

Siegel is the Russell E. Palmer Professor of Finance at the University of Pennsylvania's Wharton School.

He will speak with Wachovia Securities market commentator Bryan Piskorowski about the current condition of the economy and markets, and compare today's economic climate with challenging markets of the past.

Space is limited, and reservations are being accepted on a first-come, first-serve basis.

For more information or to sign up for the Webcast, call the office at 785-0273.

NEW YORK

Investors assess Fed moves; stocks drop

Investors had a change of heart about the Federal Reserve's plans to buy Treasury bonds and doused Wall Street's two-week-old rally.

The Dow Jones industrial average fell 85.78, or 1.2 percent, to 7,400.80.

The broader Standard & Poor's 500 index fell 10.31, or 1.3 percent, to 784.04, while Nasdaq composite index fell 7.74, or 0.5 percent, to 1,483.48.



A sign advertising a 30-year fixed rate mortgage of 4.875 percent is displayed Thursday at the entrance of a Northeast Bank branch office in Brunswick, Maine.

Fed drives down mortgage rates

WASHINGTON (AP) — Mortgage rates tumbled to historic lows Thursday after the Federal Reserve's sudden decision to print \$1.2 trillion and pump it into the economy, a move that also triggered warning signs of inflation — a weaker dollar and the highest oil prices of the year.

The national average rate on a 30-year, fixed-rate mortgage fell to 4.94 percent, down nearly a quarter of a percentage point from a day earlier, according to financial publisher HSH Associates.

It was the first time the average had fallen below 5 percent since the publisher began keeping records in 1979. But mortgages were not exactly being passed out freely. Lenders remain extremely strict about who qualifies.

"The real story here is that the low rates are available only to solid gold borrowers," said Don Fader, a North Carolina mortgage broker who was quoting a rate just above 4.6 percent for mortgages Thursday.

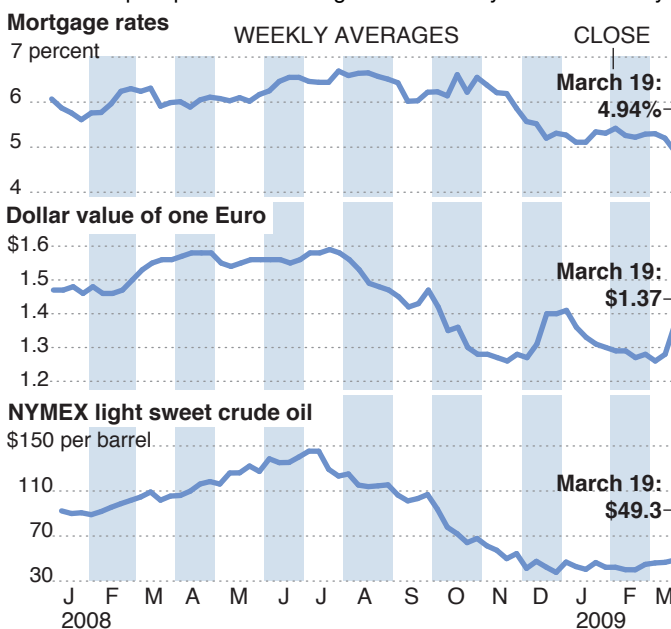
The Fed announced Wednesday it would buy \$750 billion in mortgage-backed securities and \$300 billion in Treasury debt. It also will double its purchases of debt issued by Fannie Mae and Freddie Mac to \$200 billion.

Because spending that kind of money requires the Fed essentially to print money, it meant risking inflation — and on Thursday there were early indicators that was exactly what was happening.

It cost more than \$1.36 to buy a euro, more than 2 cents higher than

Feds' \$1 trillion helping and hurting

The Federal Reserve's decision to jolt the economy by pumping \$1 trillion into it drove mortgage rates lower, weakened the dollar and drove up oil prices to their highest level this year on Thursday.



SOURCES: Thompson Financial; hsh.com

AP

the previous day — an unusually large leap. And the British pound gained 3 cents against the dollar, which fell sharply against the Japanese yen.

That doesn't mean inflation is a sure thing, by any means. In fact, most economists think high unemployment and sluggish consumer spending will keep inflation in check as businesses hold down prices to maintain sales.

And given the poor shape of the economy, the Fed made clear that

— for now — it isn't worried about inflation. It's more concerned about falling prices, or deflation. The country's last serious bout of deflation came in the 1930s.

The move was notable for its immediacy. Seemingly at the flick of a switch, the Fed was able to train a \$1.2 trillion fire hose on the economy — a sharp contrast to the slower, messier wrangling in Congress over the \$787 billion stimulus plan.

New jobless claims fall more than expected

WASHINGTON (AP) — New jobless claims fell more than expected last week, but continuing claims set a new record for the eighth straight week and few economists expect the labor market to improve anytime soon.

The Labor Department said Thursday that initial requests for unemployment insurance dropped to a seasonally adjusted 646,000 from the previous week's revised figure of 658,000. That was better than analysts' expectations.

But continuing claims jumped 185,000 to a seasonally adjusted 5.47 million, another record-high and more than the roughly 5.33 million that economists expected.

Other economic news was slightly more upbeat. A private sector group's index of leading economic indicators dropped less than expected in February, although growth is not expected before next year. On the housing front, rates on 30-year mortgages dipped below 5 percent, and may fall further after

the Federal Reserve launched a new effort to prop up that flailing market.

The four-week average of jobless claims rose to 654,750, the highest since October 1982, when the economy was emerging from a steep recession, though the labor force has grown by about half since then.

Economists said the signs of life that have cropped up in other areas of the economy in the past week, such as upticks in retail sales and housing starts, aren't yet

apparent in the labor market.

"There is no sign of even a temporary easing in the downward pressure on employment," Ian Shepherdson, chief U.S. economist at High Frequency Economics, wrote in a client note.

Initial claims have topped 600,000 for seven straight weeks, a level that many economists say is consistent with another huge drop in net payrolls when the Labor Department issues its monthly employment report next month.