Hakuba Happo-one's renowned Riesenslalom (Giant Slalom) course boasts over 70 years of history and is the site for the area's popular skiing competition known by the same name.

The development of the Riesenslalom course dates back to the year 1945. The founder Fukuoka Takayuki (1913–1981), a skiing enthusiast and a former professor of German and the theory of physical education at Hosei University, followed his vision of establishing a Japanese long downhill and slalom ski run, similar to the ones in Austria.

Fukuoka was a successful member of his school's track and field club, and began practicing skiing and mountain climbing as a form of athletics training. The cold weather won over his heart though, and he soon turned his full attention to winter sports.

Fukuoka studied different skiing techniques and methods, and eventually published his own book based on his experiences. After resettling to Hosono (modern-day Hakuba Happo-one) shortly before World War II (1939–1945), he found an appropriate place to develop a run for downhill and slalom skiing. After convincing the local government to develop the run by emphasizing the potential of skiing to draw tourists to the area, the construction work for the Riesenslalom was completed in 1946, and the first Happo-one Riesenslalom Competition was held in 1947.

With no ski-lifts or ropeways, early skiers of the Riesenslalom course had to demonstrate excellent mountain climbing skills to reach the top of the 4,500 m—long run, with an elevation difference of 1,030 m, before enjoying the run. This demonstrates how deeply connected skiing and mountain climbing were during the early days of skiing in Japan. It took another seven years until the first lift—the Nakiyama lift—was ready for operation, connecting the foot of the mountain with the Riesenslalom Course.

Since the first Happo-one Riesenslalom Competition in 1947, amateur participants who reach the line within a few seconds difference from the top skiers are rewarded with an oval-shaped badge, which is black, blue, or red depending on how close they got to the leaders. The year 2019 marks the 73rd anniversary of the competition, which continues to be one of the area's most-loved annual events and attended by both locals and international skiers.