

Title	Demonstrate knowledge of financial operations in the travel industry		
Level	4	Credits	6

Purpose	People credited with this unit standard are able to, in the travel industry, demonstrate knowledge of: financial terminology and perform calculations used; sources of revenue; methods of payment, and taxes, fees and/or surcharges; and the consequences of financial error.
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Classification	Tourism > Travel
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Available grade	Achieved
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Guidance Information

- 1 Definition
Travel industry workplace refers to any organisation involved in the domestic travel industry, the inbound travel industry, or the outbound travel industry. They may include but are not limited to – travel retailers, travel wholesalers.
- 2 This unit standard can be assessed by practical demonstration or verification of the use of financial operations and their applications in the travel industry.

Outcomes and performance criteria

Outcome 1

Demonstrate knowledge of financial terminology and perform calculations used in the travel industry.

Performance criteria

- 1.1 Financial terminology is defined in accordance with travel industry usage.
Range net price, gross price, mark-up, margin, cost of seat, bottom line.
- 1.2 The difference between net price and gross price, and mark-up and margin are explained, and calculations performed in accordance with travel industry practice.
Range evidence is required for a total of six calculations.

- 1.3 Current factors affecting the travel industry are identified and explained in terms of their financial impacts.

Range factors may include but are not limited to – national, international.

Outcome 2

Demonstrate knowledge of sources of revenue in the travel industry.

Performance criteria

- 2.1 Sources of revenue in the travel industry are identified and compared in terms of financial benefits.

Outcome 3

Demonstrate knowledge of methods of payment, and taxes, fees and/or surcharges in the travel industry.

Performance criteria

- 3.1 Methods of customer payment are identified and compared in terms of advantages or disadvantages.
- 3.2 Taxes, fees or surcharges are identified, and the conditions for applying them are explained in accordance with current industry trends.

Range domestic travel, international travel.

Outcome 4

Demonstrate knowledge of the consequences of financial error in the travel industry.

Performance criteria

- 4.1 The consequences of mistakes or misquoting are explained in terms of financial impacts.

Range evidence is required for two different examples.

Planned review date	31 December 2025
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Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	12 December 2013	31 December 2022
Rollover	2	16 February 2017	31 December 2022
Review	3	26 November 2020	N/A

Consent and Moderation Requirements (CMR) reference	0112
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

Comments on this unit standard

Please contact ServicelQ qualifications@ServicelQ.org.nz if you wish to suggest changes to the content of this unit standard.