

Title	Carry out management functions for the physical assets, stock, and financial resources for a hospitality establishment		
Level	5	Credits	20

Purpose	<p>This unit standard is for experienced people who have a support management role in the management of hospitality establishment operations.</p> <p>People credited with this unit standard are able to: carry out management functions of physical assets; carry out management functions of stock control systems and optimise supply arrangements; prepare budget resources and report on deviations; identify and evaluate options for improved budget performance; and complete financial and statistical reports, for a hospitality establishment.</p>
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Classification	Hospitality > Hospitality Management
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Available grade	Achieved
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Guidance Information

- 1 Definitions

Establishment requirements refer to applicable procedures found in the following: establishment performance guidelines and standards; equipment manufacturer's procedures and specifications; Government and local body legislation

Hospitality establishment – any venue specifically operated to provide accommodation, conferences, food and beverage service, or other activity related to the provision of hospitality service to customers and users.
- 2 Evidence generated during assessment against this unit standard must be in accordance with establishment requirements. This includes:
 - policies, procedures and requirements
 - ethical codes of relevant professional bodies
 - any relevant legislative or regulatory requirements.
- 3 For the purpose of this unit standard the trainee is not required to be totally responsible for all independent management decision-making.

Outcomes and performance criteria

Outcome 1

Carry out management functions of physical assets for a hospitality establishment.

Range physical assets may include but are not limited to – plant and equipment, furniture and fittings.

Performance criteria

1.1 Practices for maintaining and managing current assets are developed.

Range practices include but are not limited to – assets register, repair regime, sustainability principles.

1.2 A physical assets purchasing plan is developed based on the hospitality establishment's financial capacity.

1.3 The condition and performance of physical assets of a hospitality establishment are monitored and any problems are resolved.

1.4 Accurate purchase specifications to guide acquisition process for physical assets are prepared.

Range specifications may include but are not limited to – appearance, functions, performance, durability, availability, cost.

1.5 Tender and contract agreements for the purchase of hospitality supplies and equipment are investigated and documented.

1.6 Cost of acquiring physical assets is evaluated and recommendations for acquisition submitted for approval.

1.7 Records of financial transactions are made.

Outcome 2

Carry out management functions of stock control systems and optimise supply arrangements for a hospitality establishment.

Performance criteria

2.1 Optimal ordering quantity is calculated.

Range calculations may include but are not limited to – business data, forecasting methods, standard measures, par stock level.

2.2 Stock requirements for standard business periods, peak seasons and special events are determined.

- 2.3 Cost-effective purchase quantities based on business information and supplier advice are established.
- 2.4 Optimal ordering quantity is evaluated.
- Range includes but is not limited to – feedback from colleagues, feedback from customers.
- 2.5 Tender and contract agreements for the purchase of hospitality supplies and equipment are negotiated and closed.
- 2.6 Terms of purchase are assessed and negotiations with suppliers are completed to achieve optimum supply arrangements.
- 2.7 Tender and contract agreements for the purchase of hospitality supplies are reviewed, any required adjustments are completed, and records of agreements are made.
- 2.8 Stock control systems are implemented, and all relevant staff are trained.
- Range may include but is not limited to – minimising stock wastage.

Outcome 3

Prepare budget resources and report on deviations for a hospitality establishment.

Performance criteria

- 3.1 Funds are allocated according to budget and agreed priorities.
- 3.2 Awareness of the importance of budget control is promoted.
- 3.3 Detailed records of resource allocation are maintained according to organisational control systems.
- 3.4 Financial records are used to regularly check actual income and expenditure against budgets.
- 3.5 Deviations are identified and reported, and appropriate options for more effective management of deviations are investigated.
- 3.6 Relevant personnel are advised of budget status in relation to targets.
- Range may include but is not limited to – management team, front of house staff, back of house staff, support staff.

Outcome 4

Identify and evaluate options for improved budget performance for a hospitality establishment.

Performance criteria

- 4.1 Existing costs and resources are assessed and areas for improvement are identified.
- 4.2 Impacts on customer service levels and colleagues in developing new approaches are taken account of.
- 4.3 Clear and logical recommendations for budget management are presented.

Outcome 5

Complete financial and statistical reports for a hospitality establishment.

Performance criteria

- 5.1 Financial and statistical reports are completed within designated timelines.
- 5.2 Clear and concise information to enable informed decision making is prepared and presented.

Planned review date	31 December 2027
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Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	16 March 2017	31 December 2024
Review	2	2 March 2023	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 Ringa Hora Services Workforce Development Council qualifications@ringahora.nz if you wish to suggest changes to the content of this unit standard.