

Title	Apply financial management techniques to the operation of a hospitality establishment		
Level	6	Credits	20

Purpose	<p>This unit standard is for experienced people who are responsible for managing hospitality establishment operations.</p> <p>People credited with this unit standard are able to: manage operational budget of a hospitality establishment; and implement and monitor pricing decisions for a hospitality establishment.</p>
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Classification	Hospitality > Hospitality Management
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Available grade	Achieved
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Explanatory notes

1 Definitions

Establishment requirements – any policy, procedure, process or agreed requirement, either written or oral, that is made known to the candidate prior to assessment against this unit standard.

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.

Special conditions – a variation from a general or standard contract.

Yield optimisation – a set of strategies and tactics to improve the profitability of a business. It involves various aspect of control, including rate management, revenue streams management. It is multidisciplinary in that it blends marketing, operations, and financial management.

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.

Outcomes and evidence requirements

Outcome 1

Manage operational budget of a hospitality establishment.

Evidence requirements

- 1.1 Budget performance is reviewed against forecasts and financial reports are prepared.
- Range includes but is not limited to – inclusion of all financial commitments.
- 1.2 Any significant deviations are investigated and appropriate remedial action is taken.
- 1.3. Changes in internal and external factors are analysed and necessary adjustments are implemented.
- Range includes but is not limited to evaluation of – political factors, economic factors, technological factors, legal factors, environmental factors.
- 1.4 Scenarios and forecasts that impact future business performance and revenues are developed.
- Range evidence for two scenarios and two forecasts is required.
- 1.5 Relevant information is collected and recorded to assist in future budget preparation.

Outcome 2

Implement and monitor product pricing for a hospitality establishment.

Evidence requirements

- 2.1 Nett delivery costs are established.
- Range costs include – fixed, variable.
- 2.2 Yield optimisation strategy is implemented in setting standard and special rates.
- Range may include but is not limited to difference in – time, trading periods, market segments.
- 2.3 The need for special conditions is assessed and applied.
- 2.4 Pricing structures and associated terms and conditions are documented and communicated to stakeholders.
- Range includes – consumer protection requirements.
- 2.5 Revenue results achieved through pricing and distribution initiatives are monitored.

2.6 Initiatives are adjusted based on results and broader business and market analysis.

2.7 Performance data is recorded for future analysis.

Planned review date	31 December 2021
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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	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>.

Please note

Providers must be granted consent to assess against standards (accredited) by NZQA, before they can report credits from assessment against unit standards or deliver courses of study leading to that assessment.

Industry Training Organisations must be granted consent to assess against standards by NZQA before they can register credits from assessment against unit standards.

Providers and Industry Training Organisations, which have been granted consent and which are assessing against unit standards must engage with the moderation system that applies to those standards.

Requirements for consent to assess and an outline of the moderation system that applies to this standard are outlined in the Consent and Moderation Requirements (CMRs). The CMR also includes useful information about special requirements for organisations wishing to develop education and training programmes, such as minimum qualifications for tutors and assessors, and special resource requirements.

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.