

Specification of Competency Standards
for the Travel Industry
Unit of Competency

Functional Area - Operations management and administrative support

Title	Review financial policies
Code	110761L6
Range	This unit of competency involves analytical and evaluation abilities. Practitioners should be able to view the financial performance of the company's operations, integrate information on its overall financial performance and recommend improvements.
Level	6
Credit	5 (For Reference Only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Master the knowledge of reviewing financial management <ul style="list-style-type: none"> • Understand capital and financial management skills in the travel industry • Understand financial planning and forecasting methods 2. Apply professional knowledge to optimise financial policies <ul style="list-style-type: none"> • Monitor the company's financial performance <ul style="list-style-type: none"> ○ Determine the objectives and scope of financial monitoring ○ Set up key performance indicators for monitoring important financial information and statistics, including: <ul style="list-style-type: none"> ▪ Gross profit ▪ Operating profit margin ▪ Net profit margin, etc. ▪ Growth rate for retail sales ▪ Business travel clients' sales increase rate • Use ratio analysis and other techniques while monitoring the company's financial performance, including: <ul style="list-style-type: none"> ○ Conduct fixed asset to total asset analysis ○ Conduct sales profit analysis ○ Conduct relevant risk assessments to control financial risks ○ Conduct relevant financial analyses and prepare financial reports • Strengthen the company's financial management policies: <ul style="list-style-type: none"> ○ Review and optimise the capital budgeting policies ○ Review and optimise the cost monitoring policies, such as airline and service provider policies ○ Review and optimise the business cycle processes and cash flow ○ Review and optimise the credit policies ○ Review and optimise the plans on IT applications in financial management • Regularly prepare financial policy review reports and submit them to management • Manage and control the impact of seasonal factors on corporate financing 3. Demonstrate professional skills and attitude <ul style="list-style-type: none"> • Ensure the accuracy of all financial performance information • Comply with the company's guidelines and requirements to protect the company's and the stakeholders' long-term interests while monitoring its financial performance • Prevent any abuse of authority or fraud through financial management policies in a professional manner • Prepare financial and accounting analysis reports in compliance with legal and tax regulations
Assessment Criteria	The integrated outcome requirement(s) of this unit of competency is/are:

Specification of Competency Standards
for the Travel Industry
Unit of Competency

Functional Area - Operations management and administrative support

	<ul style="list-style-type: none">• Review the company's financial performance and analyse relevant data to achieve the effective use of financial resources; and• Comprehensively analyse the company's financial situation, operating mode and factors that affect its financial health, and recommend improvements
Remark	