

New Opportunities for the Development of Education at the Technical University of Liberec

Specific objective A2: Development in the field of distance learning, online learning and blended learning

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Virtual Mobility: New Challenges for Management Accounting

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Students presentations on given topics



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MSMT
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YOUTH AND SPORTS

MANAGEMENT ACCOUNTING

THE ROLE OF CONTROL SYSTEMS AND MANAGEMENT ACCOUNTING IN THE HOSPITALITY AND TOURISM ENTERPRISES

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TABLE OF CONTENT

- ▶ Introduction
- ▶ Control Systems in Hospitality and Tourism Enterprises
- ▶ Management Accounting in Hospitality and Tourism Enterprises
- ▶ Challenges and Opportunities in Implementing Control Systems and Management Accounting
- ▶ Case Studies and Best Practices
- ▶ Impact of Control Systems and Management Accounting on Organizational Performance
- ▶ Conclusion



INTRODUCTION

- ▶ Background hospitality and tourism industry
- ▶ Importance of control systems and management accounting



CONTROL SYSTEMS IN HOSPITALITY AND TOURISM ENTERPRISES

- ▶ Definition and components of control systems
- ▶ Control system frameworks applicable to the hospitality and tourism sector
- ▶ Role of control systems in ensuring operational efficiency and effectiveness
- ▶ Internal controls in hospitality and tourism enterprises



MANAGEMENT ACCOUNTING IN HOSPITALITY AND TOURISM ENTERPRISES



COST
ACCOUNTING
TECHNIQUES

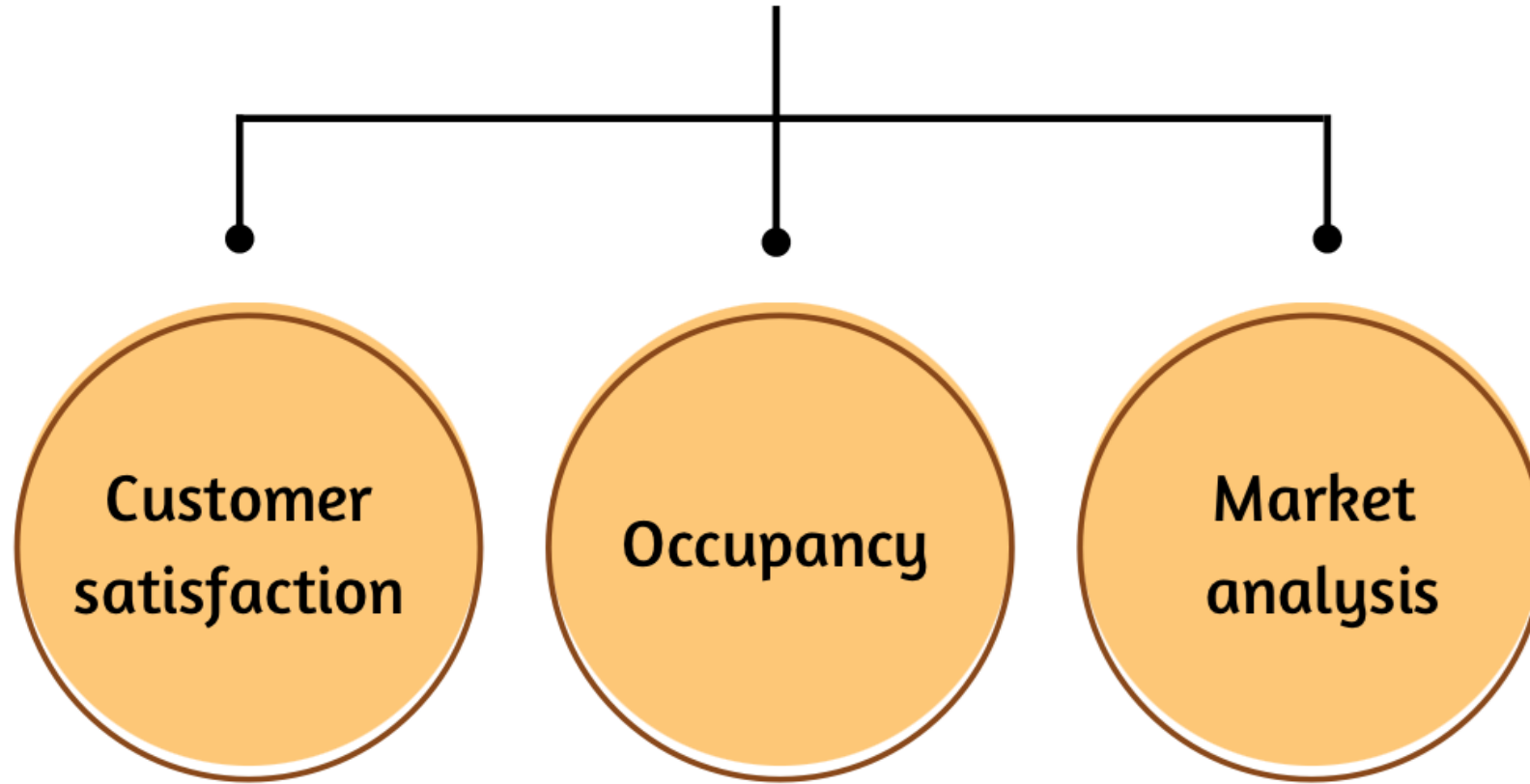
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graph TD; A((COST ACCOUNTING TECHNIQUES)) --> B(ACTIVITY-BASED COSTING); A --> C(YIELD MANAGEMENT); A --> D(PERPETUAL INVENTORY SYSTEM);
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ACTIVITY-BASED COSTING

YIELD MANAGEMENT

PERPETUAL INVENTORY SYSTEM

Performance measurement



- Feedback
- Guest expectations

- % of accommodation in use
- Revenue per Available Room

- Performance with market trends and competitors
- Guiding strategic decisions

Challenges and opportunities in implementing control systems

- seasonality
- fluctuations in consumer preferences
- external factors
- advanced technologies
- human resources
- strategic planning

CASE STUDIES AND BEST PRACTICE

- ▶ Analysis of successful control systems and management accounting practices in hospitality and tourism enterprises
- ▶ Examination of case studies highlighting the benefits and challenges faced in implementing these practices



impact of Control Systems and Management Accounting on organization performance

Financial KPIs

- ▶ Revenue: Primary income source.
- ▶ Profitability: Net profit margins, ROI.
- ▶ Efficiency: Operational effectiveness.
- ▶ Brand Awareness: Market perception.
- ▶ Overall Performance: Comprehensive financial health.

Utilization of KPIs

- ▶ Tracking business performance.
- ▶ Comparing competitor performance.
- ▶ Identifying improvement areas.
- ▶ Informing decisions on pricing, marketing, and staffing.
- ▶ Measuring strategy effectiveness.
- ▶ Planning for future financial needs.

Role of Control Systems and Management Accounting:

Control Systems

- Planning, monitoring, and controlling financial activities.
- Framework for informed decision-making.
- Prevention of financial losses and waste reduction.

Management Accounting Contribution

- ▶ Techniques: Budgeting, variance analysis, cost-volume-profit analysis.
- ▶ Relevant and timely financial information for informed decisions.
- ▶ Allocation of resources, pricing strategies, and operational efficiency.

Non-Financial Performance Indicators

Measurement of Customer Satisfaction and Employee Productivity

Non-Financial Indicators

- ▶ Equally vital for assessment.
- ▶ Insights into customer satisfaction, employee engagement, and operational efficiency.

Customer-oriented Satisfaction Measurement

- ▶ Surveys, feedback forms, online reviews.
- ▶ Impact on repeat business and positive word-of-mouth.

Employee Productivity Measurement

- ▶ Metrics: Guest satisfaction scores, service times, sales figures.
- ▶ Link between workforce and operational success.

Comprehensive Understanding for Informed Decisions

- Balancing financial and non-financial indicators.
- Driving profitability, enhancing customer satisfaction, and improving employee productivity.
- Achieving long-term success in the Hospitality and Tourism industry.

Conclusion

- ▶ Control systems and management accounting are necessary in the hospitality and tourism industry
- ▶ Control systems track actual outcomes against goals, ensuring efficiency and customer satisfaction
- ▶ Management accounting provides financial expertise, aiding resource allocation and decision-making.
- ▶ The interplay between control systems and management accounting is pivotal, steering hospitality and tourism enterprises toward operational efficiency and financial health.