Assessment Requirements for SITXFIN011 Manage physical assets

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Modification History

Not applicable.

Performance Evidence

Evidence of the ability to complete tasks outlined in elements and performance criteria of this unit in the context of the job role, and:

- establish a regime for the acquisition, maintenance and replacement of at least three different physical assets listed in the knowledge evidence
- when establishing the above regime, include practices that:
  - monitor the utility of assets to meet business needs
  - provide regular financial reports on the assets
  - record formal and informal customer and staff feedback
  - integrate day-to-day condition reports
  - schedule internal or external inspections or audits
  - schedule management reports
  - develop and maintain a current register for the above assets.

Knowledge Evidence

Demonstrated knowledge required to complete the tasks outlined in elements and performance criteria of this unit:

- business objectives relevant to the management of physical assets:
  - profitability
  - growth
  - providing quality products and services to customers
  - adhering to:
    - codes of conduct
    - environmental sustainability philosophies and practices
  - industry accreditation schemes
- types of physical assets required by tourism, hospitality and event organisations:
  - buildings
  - computer systems
  - equipment fixtures, fittings and furniture in:
    - accommodation establishments
    - commercial kitchens
    - restaurants and bars

- storage areas
- tourism, hospitality and event offices
- transportation depots
  - gardens
  - pools
  - rides and games
  - vehicles
  - vessels
- maintenance requirements for different types of physical assets
- considerations for long-term assessment of physical assets:
  - ability to meet business objectives
  - cost of maintenance over a period of time
  - customer and staff feedback
  - input from specialists where required
  - operational efficiency
  - safety
- equipment specifications to guide acquisition process:
  - budget parameters
  - environmental sustainability policies for the business
  - floor plans
  - numbers and types of required equipment fixtures, fittings and furniture
  - operational performance requirements:
    - efficiency
    - customer traffic
    - staff usage
  - types of products and services offered by the business
- formats for and inclusions of asset registers
- features and benefits of different financing options for asset acquisition:
  - hire purchase
  - lease
  - purchase
  - rent
- depreciation that can be applied to different types of physical assets
- data used in the estimation of asset acquisition:
  - current maintenance contracts
  - estimates and quotations from suppliersprevious contracts and costs
  - published or advertised prices
- practices to support environmental sustainability using different types of physical assets.

Assessment Conditions

Skills must be demonstrated in an operational business environment. This can be:

- an industry workplace; or
- a simulated industry environment set up for the purposes of assessment.

Assessment must ensure access to:

- current commercial purchase specifications, supplier product and cost information, and contractual documentation used for the purchase of assets
- others with whom the individual can liaise in regard to the management of physical assets. These can be:
    - those in an industry workplace who participate in the assessment process; or
    - individuals who participate in role plays or simulated activities, set up for the purpose of assessment, in a simulated industry environment operated within a training organisation.

Assessors must satisfy the Standards for Registered Training Organisations' requirements for assessors.

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=68c40a93-e51d-4e0f-bc06-899dff092694