SITXFIN011 Manage physical assets

Release: 1

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Modification History

Not applicable.

Application

This unit describes the performance outcomes, skills and knowledge required to manage the physical assets of an organisation. It requires the ability to establish systems and practices for asset monitoring, maintenance and acquisition.

It applies to senior managers who operate with significant autonomy and who are responsible for making a range of strategic management decisions.

The unit applies to all tourism, travel, hospitality and event sectors.

The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand standards and industry codes of practice.

No occupational licensing, certification or specific legislative requirements apply to this unit at the time of publication.

Pre-requisite Unit

Nil

Competency Field

Finance

Unit Sector

Cross-Sector

Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Develop practices for systematic maintenance, repair and purchase of physical assets.	1.1. Develop and maintain an accurate and current physical assets register.
	1.2. Develop practices for managing physical assets that reflect overall business objectives.
	1.3. Establish and implement maintenance and repair regimes that minimise disruption and loss of revenue.

	1.4. Integrate practices to support environmental sustainability into use of physical assets.
	1.5. Evaluate current and potential financial ability to acquire physical assets.
2. Monitor the condition and performance of physical assets.	2.1. Establish and implement regular reporting practices to ensure effective performance of physical assets.
	2.2. Identify physical asset problems promptly and take appropriate action.
	2.3. Assess long-term physical asset performance.
	2.4. Evaluate need for and access specialist assistance.
3. Coordinate financing and purchase of physical assets.	3.1. Prepare accurate equipment specifications to guide acquisition process.
	3.2. Estimate acquisition costs based on evaluation of current, accurate and relevant data.
	3.3. Make decisions on replacing and acquiring physical assets.
	3.4. Select methods of financing to meet current financial objectives.
	3.5. Finance acquisitions in consultation with financial specialists.
	3.6. Keep accurate records of all financial agreements.

Foundation Skills

Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed here, along with a brief context statement.

SKILLS	DESCRIPTION
Reading skills to:	• interpret product specifications and financial contracts.
Oral communication skills to:	• discuss asset deficiencies with team members • negotiate purchase and financial arrangements with suppliers.
Numeracy skills to:	• analyse financial data and interpret estimates and financial agreements for physical asset acquisition.
Learning skills to:	• research new physical assets to enhance business performance.
Problem-solving skills to:	• evaluate current and future asset needs and financial ability to update physical assets.
Initiative and enterprise skills to:	• identify and analyse the utility of enhanced physical assets to improve business performance.

| Teamwork skills to: | • | discuss the condition and utility of physical assets with team members and take account of their feedback when making acquisitions. |
| Planning and organising skills to: | • | manage maintenance and repair regimes and plan for the acquisition of assets. |

Unit Mapping Information

Supersedes and is equivalent to SITXFIN005 Manage physical assets.

Links

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