

WWJMRD 2017; 3(2): 47-53
www.wwjmr.com
Impact Factor MJIF: 4.25
e-ISSN: 2454-6615

Ahmet Ferda Seymen
Department Heads, Assistant
Managers, Section Heads,
Supervisors Istanbul, Turkey

Corporate finance & its application in the hotel industry

Ahmet Ferda Seymen

Abstract

The study undertaken will make reference to Corporate Finance and its implementation in the hotel industry. The required international disciplines and the structure of policies and reports will be listed which is currently applicable for multinational hotel chains and operators. Eventually the study will specifically focus on reports which are used by the operation on a daily & monthly basis. The findings will reveal that corporate reports are usable for reviewing and analyzing the overall situation of the company with its assets, capital expenditure, liquidity, securities, investor relations, tax issues, payables & receivables, profitability, short-long term strategical plans and legal & financial commitments. Whereas managerial reports are conducted to achieve company targets based on budgets and forecasts both on revenues as well as the expenses. These reports are followed and studied on a daily basis by the management to exceed and perform results higher than budgeted targets set in revenues; keeping costs in control, as well as delivering a higher service quality and surpassing quest satisfaction in all areas of operation.

Keywords: Yearly budgets, Rolling forecasts, Revenues, Expenses, Profit maximization, Financial, management

Introduction

The link between corporate finance and day to day operations is achieved through correct and complete reporting of business data and figures with regard to revenues as well as expanses in an understandable format via compatible software used at each end. This study will underline list of reports which are prepared and utilized at the corporate level as well as by the subsidiaries. The corporate level create reports to help subsidiaries with compiled data to indicate a bigger picture also to recap the business on an industry scale, allowing the company to compare itself with its rivals.

Corporate Finance

Definition of Finance

- According to Khan and Jain, "Finance is the art and science of managing money". M.Y Khan, P.K Jain. (2005)
- According to Oxford dictionary, the word 'finance' connotes 'management of money'. http://www.oxfordlearnersdictionaries.com/definition/english/finance_1?q=finance
- Webster's Ninth New Collegiate Dictionary defines finance as "the Science on study of the management of funds' and the management of fund as the system that includes the circulation of money, the granting of credit, the making of investments, and the provision of banking facilities <http://www.yourdictionary.com/finance> Universidad Azteca, Corporate Finance, (pages 3-5)

Definition of Business Finance

- According to the Wheeler, "Business finance is that business activity which concerns with the acquisition and conversation of capital funds in meeting financial needs and overall objectives of a business enterprise".
- According to the Guthumann and Dougall, "Business finance can broadly be defined as the activity concerned with planning, raising, controlling, administering of the funds used in the business". <http://samareshfinance1974.blogspot.it/2012/11/introduction-to-finance.html>

Correspondence:
Ahmet Ferda Seymen
Department Heads, Assistant
Managers, Section Heads,
Supervisors Istanbul, Turkey

- In the words of Parhter and Wert, "Business finance deals primarily with raising, administering and disbursing funds by privately owned business units operating in non-financial fields of industry".

<http://www.managementguru.net/meaning-and-definition-of-finance>

Corporate finance is concerned with budgeting, financial forecasting, cash management, credit administration, investment analysis and fund procurement of the business concern and the business concern needs to adopt modern technology and application suitable to the global environment.

Universidad Azteca, Corporate Finance, (page 5)

Scope of Financial Management

Financial management is one of the important parts of overall management, which is directly related with various functional departments like personnel, marketing and production.

Financial management covers wide area with multidimensional approaches. The following are the important scope of financial management.

1. Financial Management and Economics

Economic concepts like micro and macroeconomics are directly applied with the financial management approaches. Investment decisions, micro and macro environmental factors are closely associated with the functions of financial manager.

Financial management also uses the economic equations like money value discount factor, economic order quantity etc. Financial economics is one of the emerging area, which provides immense opportunities to finance, and economical areas.

2. Financial Management and Accounting

Accounting records includes the financial information of the business concern. Hence, we can easily understand the relationship between the financial management and accounting. In the olden periods, both financial management and accounting are treated as a same discipline and it has been merged as Management Accounting because this part is very much helpful to finance manager to take decisions. But nowadays financial management and accounting discipline are separate and interrelated.

3. Financial Management or Mathematics

Modern approaches of the financial management applied large number of mathematical and statistical tools and techniques. They are also called as econometrics. Economic order quantity, discount factor, time value of money, present value of money, cost of capital, capital structure theories, dividend theories, ratio analysis and working capital analysis are used as mathematical and statistical tools and techniques in the field of financial management.

4. Financial Management and Production Management

Production management is the operational part of the business concern, which helps to multiple the money into profit. Profit of the concern depends upon the production performance. Production performance needs finance, because production department requires raw material,

machinery, wages, operating expenses etc. These expenditures are decided and estimated by the financial department and the finance manager allocates the appropriate finance to production department. The financial manager must be aware of the operational process and finance required for each process of production activities.

5. Financial Management and Marketing

Produced goods are sold in the market with innovative and modern approaches. For this, the marketing department needs finance to meet their requirements. The financial manager or finance department is responsible to allocate the adequate finance to the marketing department. Hence, marketing and financial management are interrelated and depends on each other.

6. Financial Management and Human Resource

Financial management is also related with human resource department, which provides manpower to all the functional areas of the management. Financial manager should carefully evaluate the requirement of manpower to each department and allocate the finance to the human resource department as wages, salary, remuneration, commission, bonus, pension and other monetary benefits to the human resource department. Hence, financial management is directly related with human resource management.

Universidad Azteca, Corporate Finance, (pages, 9-12)

Objectives of Financial Management

Effective procurement and efficient use of finance lead to proper utilization of the finance by the business concern. It is the essential part of the financial manager. Hence, the financial manager must determine the basic objectives of the financial management. Objectives of Financial Management may be broadly divided into two parts such as:

1. Profit maximization
2. Wealth maximization.

Profit Maximization

Main aim of any kind of economic activity is earning profit. A business concern is also functioning mainly for the purpose of earning profit. Profit is the measuring techniques to understand the business efficiency of the concern. Profit maximization is also the traditional and narrow approach, which aims at, maximizes the profit of the concern. Profit maximization consists of the following important features.

1. Profit maximization is also called as cashing per share maximization. It leads to maximize the business operation for profit maximization.
2. Ultimate aim of the business concern is earning profit, hence, it considers all the possible ways to increase the profitability of the concern.
3. Profit is the parameter of measuring the efficiency of the business concern. So it shows the entire position of the business concern.
4. Profit maximization objectives help to reduce the risk of the business.

Wealth Maximization

Wealth maximization is one of the modern approaches, which involves latest innovations and improvements in the field of the business concern. The term wealth means

shareholder wealth or the wealth of the persons those who are involved in the business concern.
Wealth maximization is also known as value maximization

or net present worth maximization. This objective is a universally accepted concept in the field of business.
Universidad Azteca, Corporate Finance, (pages, 14-18

**List of Policies and Reports Requested
By Corporate Finance Office in the Hotel Industry**

Tool	Policy (P) Report (R)	Software
Capital Expenditure		
Planning & Control of Capital Expenditures	P	SAP/Navision/Logo/Microsoft Office
Capitalization Guidelines	P	SAP/Navision/Logo/Microsoft Office
Fixed Assets Accounting & Control of Fixed Assets	P	SAP/Navision/Logo/Microsoft Office
Fixed Asset Dispositions	P	SAP/Navision/Logo/Microsoft Office
Control of Consultants Engaged in Capital Projects	P	SAP/Navision/Logo/Microsoft Office
Allocation of Internal Management Costs to Capital Projects	P	SAP/Navision/Logo/Microsoft Office
Software Hardware and Web Site Development Costs	P	SAP/Navision/Logo/Microsoft Office
Finance Cash Management		
Financing/Financial Relationships	P	SAP/Navision/Logo/Microsoft Office
Global Cash Management	P	SAP/Navision/Logo/Microsoft Office
Bank Accounts	P	SAP/Navision/Logo/Microsoft Office
Investments	P	SAP/Navision/Logo/Microsoft Office
Electronic Fund Transfers	P	SAP/Navision/Logo/Microsoft Office
Guarantees, Liens, Pledge of Assets, Letter of Credit and Surety Bonds	P	SAP/Navision/Logo/Microsoft Office
Safekeeping/Custody of Negotiable Instruments	P	SAP/Navision/Logo/Microsoft Office
Intercompany Loans	P	SAP/Navision/Logo/Microsoft Office
Petty Cash	P-R	SAP/Navision/Logo/Microsoft Office
Compensation & Benefits		
Defined Contribution Savings & Retirement Plan Funding & Billing	P	SAP/Navision/Logo/Microsoft Office
Terminated/Frozen Retirement Plans	P	SAP/Navision/Logo/Microsoft Office
Health & Welfare Funding & Billing	P-R	SAP/Navision/Logo/Microsoft Office
Self-Insured Health and Welfare Plans	P	SAP/Navision/Logo/Microsoft Office
Trust Accounts	P	SAP/Navision/Logo/Microsoft Office
Fringe Benefit Accrual	P	SAP/Navision/Logo/Microsoft Office
Other Retirement Plans	P	SAP/Navision/Logo/Microsoft Office
Deferred Compensation Plan	P	SAP/Navision/Logo/Microsoft Office
General Procedures		
Finance Leadership Responsibilities	P	SAP/Navision/Logo/Microsoft Office
Delegation of Approval Authority	P	SAP/Navision/Logo/Microsoft Office
Requests for Exemptions, Deviations From and Revision of Financial Policies	P	SAP/Navision/Logo/Microsoft Office
Approval of Accounting Changes	P	SAP/Navision/Logo/Microsoft Office
Board of Directors Fees	P	SAP/Navision/Logo/Microsoft Office

Tool	Policy (P) Report (R)	Software
Joint Venture, Management and Franchise Contract Extensions	P	SAP/Navision/Logo/Microsoft Office
Corporate Lease Approval	P	SAP/Navision/Logo/Microsoft Office
Development Transaction Approval Process	P	SAP/Navision/Logo/Microsoft Office
Approval of Audit and Non-Audit Services	P	SAP/Navision/Logo/Microsoft Office
Commitments & Authorization Matrix	P-R	SAP/Navision/Logo/Microsoft Office
Confidential Information & Privacy Policy	P	SAP/Navision/Logo/Microsoft Office
Accuracy % Retention of Financial Records and Public Filings	P-R	SAP/Navision/Logo/Microsoft Office
Finance Code of Ethics	P	SAP/Navision/Logo/Microsoft Office
Company Assets	P	SAP/Navision/Logo/Microsoft Office
Employment of Current or Former Independent Auditors	P	SAP/Navision/Logo/Microsoft Office
Non-Retaliation Policy for Associates Who Report Violations	P	SAP/Navision/Logo/Microsoft Office
Internal Controls	P	SAP/Navision/Logo/Microsoft Office
Quarterly Regional Control Representation Letter	P	SAP/Navision/Logo/Microsoft Office
Corporate Finance Policy Development and Review Process	P	SAP/Navision/Logo/Microsoft Office
Whistleblower Policy	P	SAP/Navision/Logo/Microsoft Office
Share Ownership Policy	P	SAP/Navision/Logo/Microsoft Office
Workplace Violence Prevention	P	SAP/Navision/Logo/Microsoft Office
Anti-Discrimination, Unlawful Harassment, and Retaliation	P	SAP/Navision/Logo/Microsoft Office
Illegal Drugs, Alcohol Misuse and Fitness for Duty	P	SAP/Navision/Logo/Microsoft Office
Internal Audit Charter	P	SAP/Navision/Logo/Microsoft Office
Code of Business Conducts and Ethics	P	SAP/Navision/Logo/Microsoft Office
Policy Against Insider Trading	P	SAP/Navision/Logo/Microsoft Office
Conflict of Interest	P	SAP/Navision/Logo/Microsoft Office
Acceptance or Solicitation of Gifts	P	SAP/Navision/Logo/Microsoft Office
Anticorruption Policy	P	SAP/Navision/Logo/Microsoft Office
Global Sales & Marketing		

Assessment Fees	P	SAP/Navision/Logo/Microsoft Office
Manual Travel Agent Commissions & Guest Refunds Processing	P	SAP/Navision/Logo/Microsoft Office
Associate Policy Relating to Preferred Guest Program	P	SAP/Navision/Logo/Microsoft Office
Property Award Redemptions	P	SAP/Navision/Logo/Microsoft Office
Accounting for Marketing Centralized Services	P	SAP/Navision/Logo/Microsoft Office
Global Sales – Cash Program	P	SAP/Navision/Logo/Microsoft Office
Promotions, Guest Points and Taxes	P	SAP/Navision/Logo/Microsoft Office
Foreign Currency Exchange & Preferred Guest	P	SAP/Navision/Logo/Microsoft Office
Guest Point Liability Accounting	P	SAP/Navision/Logo/Microsoft Office

Tool	Policy (P) Report (R)	Software
Investor Relations		
Disclosure of Company Information	P	SAP/Navision/Logo/Microsoft Office
IT		
Use of Technology & Electronic Communications	P	SAP/Navision/Logo/Microsoft Office
Recommended Management Methodology for IT Finance Projects Approval	P	SAP/Navision/Logo/Microsoft Office
Role Change Request Procedure	P	SAP/Navision/Logo/Microsoft Office
System Change Request	P	SAP/Navision/Logo/Microsoft Office
User ID Access Procedures	P	SAP/Navision/Logo/Microsoft Office
Technology Standards	P	SAP/Navision/Logo/Microsoft Office
Segregation of Duties Review	P	SAP/Navision/Logo/Microsoft Office
Sensitive Access Review	P	SAP/Navision/Logo/Microsoft Office
Elevated Emergency Access	P	SAP/Navision/Logo/Microsoft Office
Legal		
Contract Administration & Review	P	
Utilization & Engagement of Outside Counsel	P	SAP/Navision/Logo/Microsoft Office
Share Programs	P	SAP/Navision/Logo/Microsoft Office
Corporate Entity Policy	P	SAP/Navision/Logo/Microsoft Office
Representative, Broker & Agency Agreements	P	SAP/Navision/Logo/Microsoft Office
Retail Leases & Other Space Leases	P	SAP/Navision/Logo/Microsoft Office
Filing	P	SAP/Navision/Logo/Microsoft Office
Portfolio Company Policy	P	SAP/Navision/Logo/Microsoft Office
Legal & Other Gain or Loss Contingencies	P	SAP/Navision/Logo/Microsoft Office
Antitrust and Competition Law Compliance	P	SAP/Navision/Logo/Microsoft Office
Legal Service of Process	P	SAP/Navision/Logo/Microsoft Office
Payroll		
Personnel Events & Data Management	P	SAP/Navision/Logo/Microsoft Office
Taxable Fringe Benefit Reporting	P	SAP/Navision/Logo/Microsoft Office
Corporate Timekeeping Process and Approvals	P	SAP/Navision/Logo/Microsoft Office
Recording of Absences	P	SAP/Navision/Logo/Microsoft Office
Payroll Processing	P	SAP/Navision/Logo/Microsoft Office
Payroll Check Distribution	P	SAP/Navision/Logo/Microsoft Office
Payroll Record Retention	P	SAP/Navision/Logo/Microsoft Office
Income Tax Withholding	P	SAP/Navision/Logo/Microsoft Office

Tool	Policy (P) Report (R)	Software
Practices - Accounting		
Prepaid & Deferred Costs	P	SAP/Navision/Logo/Microsoft Office
Goodwill & Intangibles	P	SAP/Navision/Logo/Microsoft Office
Balance sheet Reconciliations	P	SAP/Navision/Logo/Microsoft Office
Pre-Opening, Organization and Other Start-Up Costs	P	SAP/Navision/Logo/Microsoft Office
Cost Center Requests	P	SAP/Navision/Logo/Microsoft Office
General Ledger Account Requests	P	SAP/Navision/Logo/Microsoft Office
Pre-Acquisition, Pre-Development and Pursuit Costs	P	SAP/Navision/Logo/Microsoft Office
Equity Investments and Joint Ventures	P	SAP/Navision/Logo/Microsoft Office
Revenue Recognition	P	SAP/Navision/Logo/Microsoft Office
Recoverability and Classification of Long-Lived Assets	P	SAP/Navision/Logo/Microsoft Office
Acquisitions (Hotel Management & Franchising Contracts)	P	SAP/Navision/Logo/Microsoft Office
Sold Properties	P	SAP/Navision/Logo/Microsoft Office
Intercompany/Interunit	P	SAP/Navision/Logo/Microsoft Office
Transactions	P	SAP/Navision/Logo/Microsoft Office
Capitalized Interest	P	SAP/Navision/Logo/Microsoft Office
Deferred Financial Costs	P	SAP/Navision/Logo/Microsoft Office
Reserves & Restructuring/Exit Activities	P	SAP/Navision/Logo/Microsoft Office
Environmental Liabilities	P	SAP/Navision/Logo/Microsoft Office
Accounting for Leases	P	SAP/Navision/Logo/Microsoft Office
Sale-Leaseback & Sale-Managed-back Transactions	P	SAP/Navision/Logo/Microsoft Office

Derivatives	P	SAP/Navision/Logo/Microsoft Office
Foreign Exchange	P	SAP/Navision/Logo/Microsoft Office
Key Money	P	SAP/Navision/Logo/Microsoft Office
Revenue Recognition for Management Fees, Signing Bonuses & Franchise Fees	P	SAP/Navision/Logo/Microsoft Office
Accruals	P	SAP/Navision/Logo/Microsoft Office
Advertising Costs	P	SAP/Navision/Logo/Microsoft Office
Accounting for Value Added Taxes	P	SAP/Navision/Logo/Microsoft Office
Allocations	P	SAP/Navision/Logo/Microsoft Office
Manual Journal Entry Process	P	SAP/Navision/Logo/Microsoft Office
Cash Classification & Bank Overdrafts	P	SAP/Navision/Logo/Microsoft Office
Hotel Charges & Allocations	P	SAP/Navision/Logo/Microsoft Office
Consolidation Treatment of Variable Interest Entities	P	SAP/Navision/Logo/Microsoft Office
Inventory Costs	P	SAP/Navision/Logo/Microsoft Office
Accounting for Sales of Real Estate Topside Adjustments	P	SAP/Navision/Logo/Microsoft Office
Vacation Ownership Note Receivable Securitization	P	SAP/Navision/Logo/Microsoft Office
Accounting for New Build-Conversion Projects-Post Executions-Technical Services-Labor Exp.	P	SAP/Navision/Logo/Microsoft Office
Premiums/Gifting	P	SAP/Navision/Logo/Microsoft Office

Tool	Policy (P) Report (R)	Software
Purchasing & Payables		
Global Invoice Approvals & Processing	P	SAP/Navision/Logo/Microsoft Office
Worldwide Travel & Entertainment	P	SAP/Navision/Logo/Microsoft Office
Purchase Orders	P	SAP/Navision/Logo/Microsoft Office
Consultant & Professional Services	P	SAP/Navision/Logo/Microsoft Office
Wireless Device Qualification and Reimbursement Specifications	P	SAP/Navision/Logo/Microsoft Office
Check Processing of Personal Cell Phone Charges	P	SAP/Navision/Logo/Microsoft Office
Calling Card Qualification & Reimbursement Specifications	P	SAP/Navision/Logo/Microsoft Office
Credit Cards & AMEX Corporate Card Program	P	SAP/Navision/Logo/Microsoft Office
Reporting		
Closing Calendar	P	SAP/Navision/Logo/Microsoft Office
EBITTA Definition	P	SAP/Navision/Logo/Microsoft Office
Year-End & Quarterly Forms	P	SAP/Navision/Logo/Microsoft Office
Standalone Audits	P	SAP/Navision/Logo/Microsoft Office
Year-End Financial Statement Confirmations	P	SAP/Navision/Logo/Microsoft Office
Entry Process	P	SAP/Navision/Logo/Microsoft Office
Consolidation Reports	P	SAP/Navision/Logo/Microsoft Office
Hotel Definitions	P	SAP/Navision/Logo/Microsoft Office
Monthly Validations	P	SAP/Navision/Logo/Microsoft Office
Quarterly Presentation Letters	P	SAP/Navision/Logo/Microsoft Office
Equity Reconciliations	P	SAP/Navision/Logo/Microsoft Office
System Certifications	P	SAP/Navision/Logo/Microsoft Office
Corporate Controller's Quarterly Checklists	P	SAP/Navision/Logo/Microsoft Office
Unconsolidated Joint Venture Reconciliations	P	SAP/Navision/Logo/Microsoft Office
Financial Statement Presentation	P	SAP/Navision/Logo/Microsoft Office
Internal Control Requirements Over Critical Electronic Audit Evidence	P	SAP/Navision/Logo/Microsoft Office
Reclassification of Negative Account Balances	P	SAP/Navision/Logo/Microsoft Office
New Entity Additions and/or Changes	P	SAP/Navision/Logo/Microsoft Office
Special Items for Financial Reporting Purposes	P	SAP/Navision/Logo/Microsoft Office
Reimbursable Expenses	P	SAP/Navision/Logo/Microsoft Office
Revenues & Receivables		
Secured and Unsecured Notes Receivables	P	SAP/Navision/Logo/Microsoft Office
Billing & Trade Receivables	P	SAP/Navision/Logo/Microsoft Office
Collection & Dispute Management	P	SAP/Navision/Logo/Microsoft Office
Live Check Processing	P	SAP/Navision/Logo/Microsoft Office
Payment Application	P	SAP/Navision/Logo/Microsoft Office
Reserve for Doubtful Accounts	P	SAP/Navision/Logo/Microsoft Office
Receivables Reporting	P	SAP/Navision/Logo/Microsoft Office

Tool	Policy (P) Report (R)	Software
Revenues & Receivables (continued)		
Bank Charges Associated with Payments to Corporate Accounts Receivables	P	SAP/Navision/Logo/Microsoft Office
Reverse Loan Loss	P	SAP/Navision/Logo/Microsoft Office
Securities		
Dividends to Shareholders	P	SAP/Navision/Logo/Microsoft Office

Securities/Conversions and Exchange Insurances	P	SAP/Navision/Logo/Microsoft Office
Performance Awards	P	SAP/Navision/Logo/Microsoft Office
Restricted Stock Awards	P	SAP/Navision/Logo/Microsoft Office
Trading Program Procedures	P	SAP/Navision/Logo/Microsoft Office
Stock Options Granted to Non-Employees	P	SAP/Navision/Logo/Microsoft Office
Earnings Per Share	P	SAP/Navision/Logo/Microsoft Office
Stock-Based Compensation	P	SAP/Navision/Logo/Microsoft Office
Process for Granting Equity Awards	P	SAP/Navision/Logo/Microsoft Office
Special Programs		
Political Action Committee	P	SAP/Navision/Logo/Microsoft Office
Foundation & Associate Relief Fund	P	SAP/Navision/Logo/Microsoft Office
Professional Certification Expense Reimbursement	P	SAP/Navision/Logo/Microsoft Office
Anti-Fraud Program	P	SAP/Navision/Logo/Microsoft Office
Petty Cash & Operating Checkbook	P	SAP/Navision/Logo/Microsoft Office
Taxes		
Corporate Structuring Transaction Checklist	P	SAP/Navision/Logo/Microsoft Office
Global Income Tax Auditing Policy	P	SAP/Navision/Logo/Microsoft Office

**List of Monthly Hotel Management Reports
(Reviewed on a daily basis)**

Tool	Policy (P) Report (R)	Software
Yearly Budget	R	SAP/Navision/logo
Market & Business Report	R	Microsoft Office
Monthly Forecasts	R	Opera –Symphony
P&L Report	R	SAP/Navision/Logo
Capital Expenditure Report	R	SAP/Navision/Logo
Ageing Report (Receivables-Revenues)	R	SAP/Navision/Logo
Ageing Report (Payables-Purchasing)	R	SAP/Navision/Logo
Month End Inventory	R	SAP/Navision/Logo
Breakage & Loss Report	R	Microsoft Office
Weekly-monthly Pick-ups	R	Opera –Symphony
Events & Organization Contracts	R	Micros Fidelio-Events & Catering
Groups & Meetings Contracts	R	Microsoft Office
Yearly Preventive Plan Maintenance	R	Microsoft Office
Yearly Preventive Plan–Housekeeping	R	Microsoft Office
In-house F&B Promotions	R	Microsoft Office
Menu pricing & Strategy	R	Micros-Fidelio-Materials Control
F&B & Kitchen Direct Costs	R	Micros-Fidelio-Materials Control
HR – Manning & Payroll Report	R	STR/TravelClik
HR, Resignations & Terminations with Exit Interviews	R	SAP/Navision/Logo
Deposits/City Ledger &Suspended Accounts	R	SAP/Navision/Logo
Property Check List Performance & Appraisals	R	Microsoft Office
Management Objective Review	R	Microsoft Office

List of Daily Hotel Management Reports

Tool	Policy (P) Report (R)	Software
Manager Flash	R	Opera –Symphony
Trail Balance	R	Opera –Symphony
Arrival / Departure	R	Opera –Symphony
VIP Guests	R	Opera –Symphony
Yearly Forecast	R	Opera –Symphony
History & Forecast	R	Opera –Symphony
Reservation & Cancellation	R	Opera –Symphony
Out of Order/Out of Service/House Use/ Complimentary	R	Opera –Symphony /SAP/Navision
Daily pick-up Report	R	Opera –Symphony
Housekeeping Rooms Variation	R	Opera –Symphony
Rate Discrepancy Report	R	Opera –Symphony
Rate Check Report	R	Opera –Symphony
Room Discrepancy Report	R	Opera –Symphony
Daily Cash Deposits	R	Opera –Symphony /SAP/Navision
Rebates/Voids/Cancellations	R	Opera –Symphony/SAP/Navision
Officer Checks	R	Opera –Symphony/SAP/Navision
Entertainment Checks	R	Opera –Symphony/SAP/Navision
Competition Analysis	R	STR/TravelClik
Daily purchasing orders	R	Micros-Fidelio-Materials Control
Guest Satisfaction	R	Revinatate
Night Report	R	Microsoft Office

Security & Incidents Report	R	Microsoft Office
Outsourced (Extra) Hired Personnel	R	Microsoft Office
Employee of the Month Selections & Celebrations	R	Microsoft Office
Incentives & Upselling	R	Microsoft Office

One of the most important aspect of a report which is prepared in advance to give a guideline and set a pathway to achieve goals and objectives of the company is to bring the report to life and make it measurable on a daily basis. Such reports mostly cover a long span of time and try to predict the future of business such as yearly budgets, concerning, sales & marketing activities and revenues. Payroll, maintenance, energy, capital expenditure costs etc. To be able to better analyze elements involved and how they behave in real time basis it is almost a must to prepare a rolling forecast on a monthly basis providing a chance to look and analyze the differences and variations from the original budgeted figures.

Hence apart from all the reports above the “**Yearly Budgets**” and “**Rolling Forecasts**” are crucial reports for businesses to evaluate their figures; look in detail to performance levels, and re-align set objectives on real-time basis.

Conclusion

Corporate policies and reports are used for reviewing and analyzing the overall situation of the company with its assets, capital expenditure, liquidity, securities, investor relations, tax issues, payables & receivables, profitability, short-long term strategical plans and legal & financial commitments. Whereas managerial reports are specifically designed and used for achieving company targets based on budgets and forecasts both on revenues as well as the expenses. These reports are followed and studied on a daily basis by the management to exceed and perform results higher than budgeted targets set in revenues; keeping costs in control, as well as delivering a higher service quality and surpassing quest satisfaction in all areas of operation.

Samples of Corporate Management Policies & Reports

http://sales.resortdata.com/crystal/Sample_Reports.htm

SAMPLES of HOTEL MANAGEMENT REPORTS

http://sales.resortdata.com/crystal/Sample_Reports.htm

REFERENCES

1. M.Y Khan, P.K Jain. Financial Management, (2005)
2. http://www.oxfordlearnersdictionaries.com/definition/english/finance_1?q=finance
3. <http://www.yourdictionary.com/finance>
4. Universidad Azteca, Corporate Finance, (pages 3, 4)
5. <http://samareshfinance1974.blogspot.it/2012/11/introduction-to-finance.html>
6. <http://www.managementguru.net/meaning-and-definition-of-finance>
7. Universidad Azteca, Corporate Finance, (pages 5)
8. Universidad Azteca, Corporate Finance, (pages, 14, 15, 18)
9. http://sales.resortdata.com/crystal/Sample_Reports.htm