

| 酒店及旅游业管理系列教材 |

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(本系列丛书由舒小佩慈善基金赞助)

主编 邱汉琴

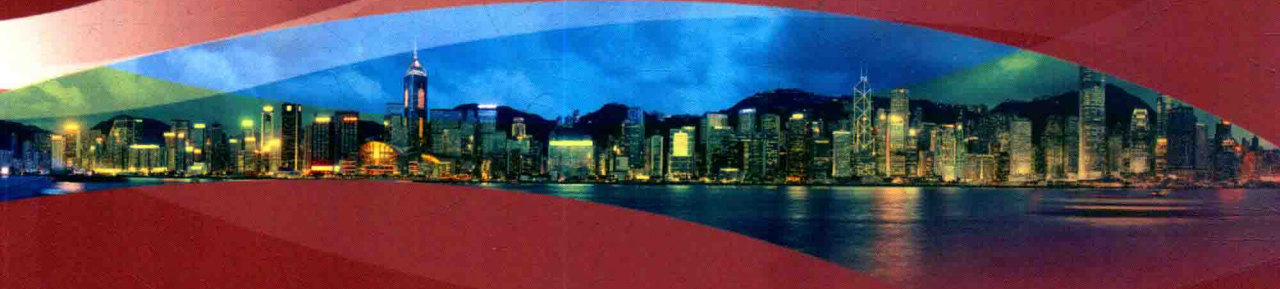


THE HONG KONG
POLYTECHNIC UNIVERSITY
香港理工大学

Hospitality and Tourism Financial Management

酒店及旅游业 财务管理

彭康麟 (Kanglin Peng) 蔡铭志 (Henry Tsai) / 著



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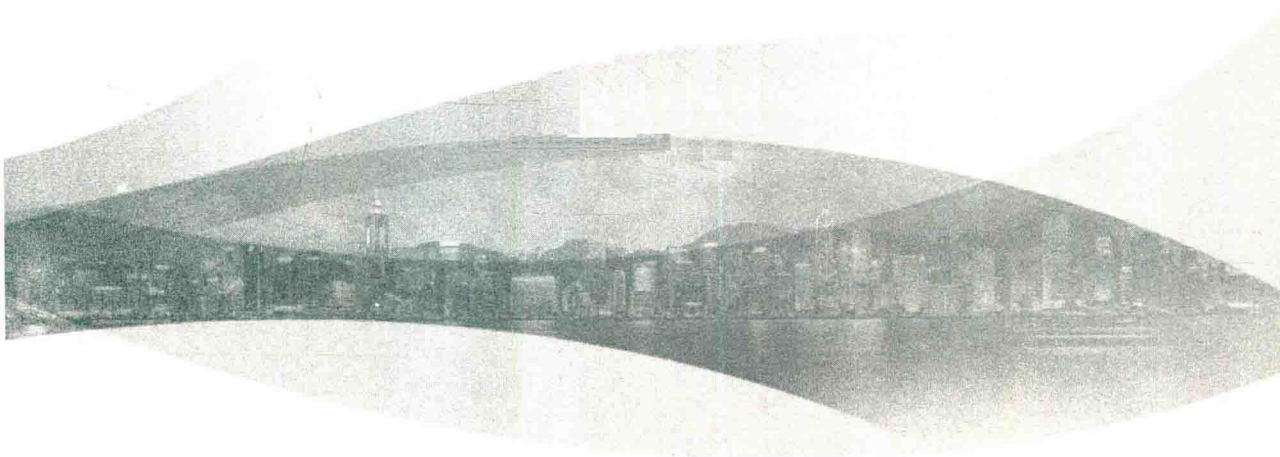


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总 序

香港理工大学酒店及旅游业管理学院已经有 40 多年的历史。学院致力于引领全球酒店及旅游教育的发展,无论在科研还是教学等方面,都在全球享有较高知名度,尤其是在发表学术研究文献方面,在全球位列第二,在教与学方面,亦处于国际领先地位。学院 65 位教职人员来自 22 个国家和地区,着重教学创新与研究。学员能够在多元文化环境下追随国际知名的学者学习有着良好职业前景的学科。2011 年,香港理工大学的的教学及研究酒店——唯港荟正式启用,强化了学院的人才培育工作,以满足香港地区内以至全球酒店及旅游业界对专业人才的殷切需求。

“酒店及旅游业管理硕士学位课程”是引进了国际、国内最前沿的教育理念,为从事旅游业研究与实践的业界人士而开设的学历教育课程。该课程自 2000 年与浙江大学合办以来,依托世界一流的香港理工大学和浙江大学的教学资源,已经培养了 600 多位政府各级官员、业界管理人才以及学术界科研精英。课程通过综合的、先进的知识为学生提供了宏观的视野,让学生在具有扎实的工作经验的基础上,提高经营管理的深度,建立超前的意识,发展系统地解决问题的能力。

虽然香港理工大学酒店及旅游业管理学院的酒店及旅游业管理硕士学位课程取得了一定的成功,为业界培养了优秀人才,但是在办学的过程中,我们深刻地意识到教材资源的缺乏。因此,香港理工大学具有优秀双语能力的教授等师资人员专门为“酒店及旅游业管理硕士学位课程”设计

Prelude

With more than 40 years' history, the School of Hotel and Tourism Management (SHTM) at The Hong Kong Polytechnic University (PolyU) is positioned to lead the world's hospitality and tourism education in the years to come. It has high reputation in both academic research and teaching. Especially, the School is ranked No. 2 in the world among academic institutions in hospitality and tourism based on research and scholarly activities. In terms of teaching and learning, it is also in a leading position. With a faculty of 65 academic staff members from 22 countries and regions, the School offers innovative teaching and research in a creative learning environment. Students are able to study in a multicultural context and to learn from an internationally renowned faculty whose programmes provide outstanding career opportunities. The official opening of the teaching and research hotel—Hotel ICON in 2011 has further strengthened the School's efforts in nurturing hospitality graduates to address the growing demands of the hospitality and tourism industry in Hong Kong, the region, and around the world.

The MSc in Hotel and Tourism Management is a programme designed for hotel and tourism practitioners, with the aim of introducing latest education concept in Hong Kong and internationally. Since 2000, the programme has been offered collaboratively by the Hong Kong Polytechnic University and Zhejiang University, which has cultivated more than 600 government officials, industry managers, and academic talents. The programme provides students with a macro perspective from the comprehensive and advanced knowledge, improves the ability of management, and establishes advanced awareness, as well as develops systematic problem-solving skills based on solid work experience.

Although the programme of MSc in Hotel and Tourism Management offered by SHTM-PolyU has been highly successful and has cultivated many talents for the industry, we are fully aware of the lack of bilingual teaching and learning resources during the process of delivering these courses. Therefore, professors, who have excellent bilingual competencies from The Hong Kong Polytechnic

了一套中英文对照双语教材——“酒店及旅游业管理系列教材”。本系列教材包括《中国内地酒店及旅游业》《酒店及旅游业人力资源管理》《酒店及旅游业财务管理》《酒店及旅游业研究方法》以及《酒店及旅游业市场营销》。这种双语式的硕士学位课程教材在酒店及旅游业管理专业的研究生教育历史上是具有开创性的，充分体现了我们开办该课程的特色与进一步构建更好的教学交流平台的愿望。该系列教材的开发和推出，将有力地促进香港理工大学与浙江大学的双语课程的持续发展。同时，我们也期待该系列教材可以有助于中国内地日益成熟的旅游管理学硕士(MTA)市场的发展。中国的各行各业已逐渐趋向于国际化，旅游教育更是如此，我们希望这套双语教材的问世将会对内地的旅游教育起到促进作用。

最后，作者要特别感谢舒小佩慈善基金的全力资助，该基金的慷慨资助使得本系列教材得以面世。舒小佩女士寄语并祝福每位读者都能在书中找到自己的“黄金屋”，并为响应国家的“一带一路”倡议做出最好的准备。

丛书总编

邱汉琴教授

香港理工大学酒店及旅游业管理学院

University, have designed and developed this bilingual book series for this programme, including *Hospitality and Tourism in Chinese Mainland*, *Hospitality and Tourism Human Resource Management*, *Hospitality and Tourism Financial Management*, *Hospitality and Tourism Research Methods*, and *Hospitality and Tourism Marketing Management*. The uniqueness of this bilingual book series is that it is the first time that such book series were created for a bilingual master degree in hotel and tourism education history, which fully represents the characteristics of this programme and also acts as an interaction platform for students and teachers to interact in order to enhance the teaching and learning experiences. The development and introduction of the bilingual book series is not only to promote the sustainable development of bilingual programme offered by The Hong Kong Polytechnic University and Zhejiang University, but also to look forward to facilitating the development of the increasingly mature market of Master of Tourism Administration (MTA) in Chinese Mainland. Nowadays, various industries in China have been gradually internationalized and we hope that the introduction of the bilingual book series will play a significant role in enhancing tourism education in the Mainland.

Last but not least, the authors wish to express their sincere gratitude to the Katie Shu Sui Pui Charitable Trust for its financial support in making the project of publishing of the Bilingual Hotel and Tourism Management Book Series a reality. They also hereby acknowledge Ms. Shu's wish for each reader to find his/her own dream career by making the best use of the material in the book series in preparation for China's Belt and Road Initiative as a result.

Managing Editor

Hanqin Qiu

Professor

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绪 论

财务管理是价值创造的过程

企业财务管理的主要目标就是公司价值最大化,然而,公司价值却甚难评价。我们所看到的财务绩效与公司股价是一个以古观今、眺望未来的心理预期,唯有在公司价值能给投资人带来希望时,投资人才会进行投资,公司才能持续获得资金,不断地创造公司利害关系人的共有价值。此正向循环就是价值创造的过程,而不断的价值创造则是公司永续经营的动力。本书不仅以传统财务管理的投资政策、融资政策、营运资金政策与红利政策来披露公司价值创造所应关注的细节,而且突破性地叙述了酒店及旅游业服务创新的价值再造。例如,Airbnb以分享经济、体验经济为理念,公司市值不但高于连锁酒店集团Marriott,亦是Expedia市值的两倍。还有相同概念的Uber、VizEat等分别在旅游运输及家居主厨餐饮上不断突破传统餐旅业的价值。

酒店与旅游业财务的创新价值

本书要强调的是价值创造过程中的创新因素,诚如彼得·德鲁克所言,是“创新或死亡(innovate or die)”。例如诺基亚没有预料到智能手机的发展,导致其手机在消费市场上销声匿迹。目前市场中的服务创新如Airbnb与Uber的公司市值已超越全球最大的旅馆与交通营运集团,餐饮服务创新如VizEat与Plate Culture也通过网络平台逐渐发展全球化的居家主厨服务,传统的旅馆、餐饮与交通产业已察觉到这些餐旅服务创新所带来的威胁,它们积极地投资创新,以求再创价值。

在财务评价上,仍可用资本预算、资本结构与资本资产定价模式等章节的方法来评估创新所带来的收入、成本与预期价值,然而,在创新因素的考量

Introduction

Financial Management Is a Process for Value Creation

The main objective of financial management is to maximize the value of a company, however, it is difficult to evaluate the real value of a company. The financial performance and company stock price are the results of investment expectation, which is based on the history to predict a company's financial performance. People invest in a stock when they see the future of the company, then the company can get funding from people's investment to co-create value with stakeholders. This is the process of value creation that drives the sustainable development of a company. This book addresses the details of capital budgeting, financing policy, working capital policy and dividend policy to disclose the value creation of a company in perspectives of additional financial management. In addition, we describe the value creation from service innovation in hotel and tourism industries. For example, the Airbnb has been the paradigm of share economy and experience economy, its market value is already higher than the biggest hotel chain, Marriott, and is twice of the market value of Expedia. Uber and VizEat, respectively, lead the tide of innovative transportation and dining services in the hospitality industries.

Hotel and Tourism Financial Value from Service Innovation

Peter Drucker said: "Innovate or die." In this book, we address specially innovation factors in the process of value creation. Nokia did not foresee its fail because of ignoring the development of smartphones. The contemporary innovative services such as Airbnb and Uber's market value has surpassed the world's largest hotel group and transport operator. Food service innovation such as VizEat and Plate Culture also develop the global localized home chef service through internet platforms. Traditional hotels, restaurants and transportation industries have been forced to face these challenges and invested more service innovations in order to create more value.

Financial evaluations of the revenue, cost and expected value of the service innovation can still apply the approaches of capital budgeting, capital structure and capital asset pricing model. In addition to the traditional approaches, service innovation requires additional considerations to the following points for sustainable competitiveness in

上需要特别注意下述重点,因为它们在市场上竞争中缺一不可。

- 关键成本: 创新服务的平均开发成本、个别服务的开发成本、营业额花费在开发新服务上的比例。

- 有效性: 每年能开发多少新服务、新服务成功的比例。

- 速度: 公司采纳新观念的时间、开发模型的时间、开发模型到投入的时间、服务投入的时间。

我们常用长江后浪推前浪、一代新人换旧人来比喻世代交替,这现象在我们所熟知的产业竞争环境中也屡见不鲜。服务创新造就了餐旅业中的 Airbnb、VizEat、Uber 等新兴业态,倍感威胁的星级酒店、高档餐厅、旅游运输等将何去何从,如何以关键成本、有效而快速的创新来正面备战,创造新局,且让我们从财务管理的角度拭目以待。