

PM TTT

西安外国语大学 常青青

知识难点教学分享

Performance Measurement

**Mar/June
2020**

Performance
measurement

**Mar/June
2021**

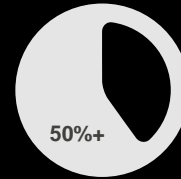
Balanced scorecard
Benefit

**Sep/Dec
2020**

Non-financial factor
Not for profit organization 3E

**Sep/Dec
2021**

Financial performance
Building block model



Constructed Question
的半壁江山

模考得分
差异很大



以考促教

Difficulties for Students

① Financial performance indicators

- Ratio calculation

“Well performed!”

- Analysis

“Merely performed...”

② Non-financial performance indicators

“Lack of confidence...”

Performance Measurement



Private Sector Context

Profitability

ROCE

Liquidity

Current ratio

Quick ratio

Inventory period

Receivables period

Payable period

Risk

Financial gearing

Operational gearing

Teaching Strategies

了解您的学生

- 本科大二学生
- 已学过科目：BT, MA, FA + 基础会计 & 中级财务会计

详细拆解ratio，帮助学生理解ratio背后的逻辑，给出分析思路。

Teaching example: ROCE

Level 1: 基础知识点(calculation)

$$\text{ROCE} = \frac{\text{net profit}}{\text{Capital employed}} \times 100\%$$

Level 2: 拆解(logic)

纵向拆解:
$$\text{ROCE} = \frac{\text{net profit}}{\text{Capital employed}} \times 100\%$$

分子: net profit 的选择? PBIT vs PAT vs controllable profit(controllability)

分母: capital employed 的选择?

资产的状态: non-current asset + current asset – current liability

资金的来源: equity + long-term debt

营运资本: working capital + non-current asset

投资: investment

Teaching example: ROCE

横向拆解: **ROCE = net profit margin × asset turnover**

$$\text{Net profit margin} = \frac{\text{net profit}}{\text{Turnover}} \times 100\%$$

How efficiently turn revenue into profit.

$$\text{Asset turnover} = \frac{\text{Turnover}}{\text{Capital employed}}$$

How efficiently generate revenue from investment.

Teaching example: ROCE

Level 3: 影响因素

纵向拆解：

分子： $PBIT = \text{revenue} - \text{cost}$

- (启发学生思考能使得PBIT上升的方法)： specific methods + risk
- Eg: 针对 revenue: marketing + cost 上升
 - 针对 cost: 去掉 R&D + competitive advantage 影响

分母： $CE = NCA + CA - CL(\text{depreciation})$

Teaching example: ROCE

横向拆解: **ROCE = net profit margin × asset turnover**

$$\text{Net profit margin} = \frac{\text{net profit}}{\text{Turnover}} \times 100\%$$

A high net profit margin indicates that either sales prices are high or total costs are well controlled.

Asset turnover = in turnover or a decrease in capital employed.

Eg, marketing activities of $\frac{\text{Turnover}}{\text{Capital employed}}$

An increase in asset turnover indicates an increase or repayment of long term debt

Teaching example: ROCE

Level 4: 比较得出结论

- Previous years
- Industry average/competitor
- Cost of capital(given): $ROCE > \text{Cost of capital}^*$

Example

- Flag & Budget Co分析思路
- 定性：private sector
- 框架：profitability, liquidity, risk + NFPI?
- Specific ratio +
 - Previous years
 - Industry average/competitor
 - Cost of capital(given): ROCE > Cost of capital*

PM SD21&PM July 2020 examiner's report:

- 对比结合案例信息之间的因果关系展开讨论
- 对比数据结果时，优先使用题目中已经给出的外部标杆信息作为参照
- 考生应紧紧围绕题目要求作答



Thanks for watching...