

Business, Accounting and Financial Studies

Pre-examination Technique
Seminar on Paper 2B
27-11-2021

Jointly held by HKICPA & HKABE

Elective Part –Paper 2B

Business Management Module



*Financial Management
財務管理

*Human Resources Management
人力資源管理

*Marketing Management
市場營銷管理

Elective Part – Paper 2B

Business Management Module

2B Weighting 60%

Financial Management

- Financial Analysis 財務分析
- Budgeting 預算編制
- Sources of Financing 融資方式
- Capital Investment Appraisal 資本投資評估
- Working Capital Management 營運資本管理
- Risk Management 風險管理

Human Resources Management

- Functions of Human Resources Management(Manpower Planning, Staffing, Performance appraisal, Reward Management, Training & Development)
人力資源管理功能(人力規劃,員工編制,員工考績,報酬管理,培訓及發展)
- Development of a Quality Workforce 發展優質人人力

Marketing Management

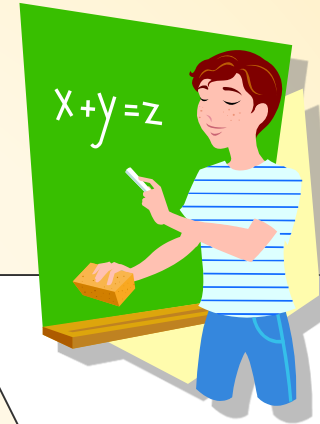
- Role of Marketing 市場營銷角色
- Marketing Research 市場研究
- Customer Behavior 顧客行為
- Marketing Strategies for Goods and Services (Target markets, Marketing mix, CRM) 產品與服務的市場營銷策略(目標市場,市場營銷組合,顧客關係管理)

PAPER 2B ----BUSINESS MANAGEMENT MODULE



Examination
& Answering
Techniques

Common
problems of
candidates
on BAFS
Paper 2B



Review on
HKICPA/
HKABE
BAFS 2B
Mock Exam
2020-2021



Go through the Learning Elements specified in C&A Guide Notes

了解課程及評估指引訂定的學習元素

Pre-exam Preparation for HKDSE BAFS
試前預備

Prepare your examination according to the Explanatory Notes

跟據補充註釋預備考試



Paper 2B

Management Module



Pre-examination
Techniques
Time Allocation



Time Allocation (2 hrs and 15 mins)

2022 HKDSE BAFS 2B***

- Short Q **24 marks-40mins**
(Weighting 30%)
4-5 questions
- Cases Q **18 marks-60mins**
(Weighting 45%)
choose 1 case
- Essay Q **20 marks-35mins**
(Weighting 25%)
choose 1 essay question

Paper 2B

Candidates' Common Problems



◆ Misinterpret the Key Words or Contents of questions

錯解題目重點/內容

◆ Wrongly Used Business Terms

錯用商業名詞

◆ Answers given not applied to Scenario

未能應用題目情境作答

◆ Answers without Elaboration and Related Examples

答案不加詳細解釋及有關例子

https://www.hkeaa.edu.hk/tc/hkdse/hkdse_subj.html?A2&2&6_5

香港考試及評核局 - 表現示例 (hkeaa.edu.hk) (2021 Examination)

Paper 2B

Management Module



Candidates'
common
problems

Misinterpret the key
words / contents of

questions carefully
錯誤理解題目重點 / 內容

e.g. 2021 2B

Q1. Explain three objectives for
an insurance company to
conduct performance appraisal
for its insurance agents.

解釋保險公司為其保險經紀作員工考
績的三個目的。

Q1. Explain three objectives for an insurance company to conduct performance appraisal for its insurance agents. (6 marks)

- evaluates insurance agents' performance to make human resources decisions 評核保險經紀的表現，以作人力資源決定 e.g. promotion / salary adjustment / feedback to improve future performance 晉升 / 薪金調整 / 提供反饋以改善未來的表現
- identifies training needs 辨識培訓需要 e.g. enrich product knowledge, improve selling techniques 例如: 增進產品知識、改善銷售技巧
- enhances insurance agents' understanding of the company's goals and set future performance standards (performance standard is set based on the company's goal) 加強保險經紀對公司目標的認識，並設定未來的表現準則 (由於表現準則是根據企業的整體目標而定出的)

Misinterpret
the key words

Common Mistakes (Wrong interpretation or too general in answer)

X bring more profit to insurance company 為公司帶來更多利潤

X enhance insurance company image or reputation 提升公司形象 / 聲譽

X increase employees' loyalty/ morale 加強員工的忠誠度 / 士氣

X improve performance / enhance the operation / maintain service quality 改善表現 / 改善營運 / 維持服務質素

Paper 2B

Management Module



Candidates'
Common
Problems

**Wrongly use Proper Business
Terms in answers**

錯用正確商業名詞作答

e.g. 2021 2B Q2

An ice cream manufacturer uses 1200 cartons of milk each month. The average holding cost per carton is \$25 per month and the ordering cost is \$600 per order.

一家雪糕製造商每月使用1200盒牛奶，每盒牛奶的平均貯存成本為每月\$25，而訂購成本則為每次\$600。

Q2 An ice cream manufacturer uses 1200 cartons of milk each month. The average holding cost per carton is \$25 per month and the ordering cost is \$600 per order. 一家雪糕製造商每月使用1 200盒牛奶，每盒牛奶的平均貯存成本為每月\$25，而訂購成本則為每次\$600。

(a) Calculate the **EOQ** of milk 計算牛奶的**經濟訂購量**. (2 marks)

$$EOQ = \sqrt{(2 \times 1200 \times 12 \times 600) / 25 \times 12} = 240 \text{ cartons (要答正確數量單位)}$$

Common mistakes: 240 units **單位** / 240 times **次** (1 mark deducted)

(b) Apart from the daily usage, explain **two variables** involved in the determination of the re-order level of milk. 除了每天使用量外，解釋決定牛奶再訂購水平所涉及的其他**兩項變數**。

- **lead time** **訂貨間隔期** - the number of days it takes from placing the order to the delivery of milk to the manufacturer (由落單至送牛奶到製造商之間的日數)
- **safety stock/ buffer stock** **安全存貨** - the amount of milk kept to cope with unexpected situations (應付不能預計情況的牛奶存貨量)

常見商業名詞錯誤: Order time gap 訂購時間距離 X

Delivery time / date / shipping time / Days of ordering 送貨時間/日期/運送時間 / 訂貨天數 X

Safety amount / safety level / safety sales level 安全數量 / 安全水平 / 安全銷貨量 ¹X

Paper 2B

Management Module



Pre-examination
Techniques

Answers given not applied to
case scenario

答案未能應用題目情境作答

e.g. 2021 2B Q5 Sara Company - a well-known manufacturer of children's clothing planning to expand its business by manufacturing and selling toy cars. 莎娜公司是一家知名的童裝製造商，公司計劃擴展業務，也製造和銷售玩具車。

Q5(a)(i) Illustrate how Sara Company could use stratified random sampling to collect data ? (2 marks)

闡釋莎娜公司如何以分層隨機抽樣來蒐集資料？

- stratified random sampling: e.g. parents are divided into several mutually exclusive groups according to the age/gender of their children, random samples are then drawn from each group.
- 分層隨機抽樣：例如按子女的年齡／性別，將家長分成數個互不相容的組別，然後從每組隨機抽取樣本
- According to parents' social status ✓ According to parents' age ✓
According to parents' income ✓
- 常見錯誤：未能應用題目情境作答
- Children are divided into different groups X
- Children and parents are divided into different groups X

(個案內容是市場營銷經理建議在設計玩具車之前，以分層隨機抽樣作市場研究，深入了解家長的喜好。) 不是問兒童喜好(未能應用題目情境作答)

Q5 (c) Explain **one type of insurance** Sara Company should take out to deal with the risks mentioned by the Chief Executive Officer. (2 marks)

解釋莎娜公司為處理行政總裁提及的風險**應投保的一種保險**。

- Type of insurance : liability insurance/product liability insurance (1 mark)
- Coverage: to cover losses arising from injuries of children when playing the toy cars (1 mark)
- 責任保險/產品責任保險
- 賠償孩童因玩這些玩具車而引致的損傷

常見錯誤：未能應用題目情境作答

- Public Liability Insurance 公眾責任保險 (不是產品引至的責任保險)
- Product Safety Insurance 產品安全保險(保險名詞錯誤)
- Product Insurance (保險名詞錯誤)
- Comprehensive Insurance (屬汽車保險種類)

(個案內容-行政總裁強調公司要小心揀選原料和設計玩具車。他對這些玩具車相關的安全問題有點擔，並想知道這些風險能否以購買保險來轉嫁給第三方)

*****問有關**產品安全責任的保險**,不是其他保險類別*****

Paper 2B Management Module



Candidates'
Common
Problems

Give answers **without elaboration and related examples** especially in **Essay Questions**

答論述題未加詳細解釋及相關例子

e.g. 2021 2B Essay Questions
Q7 & Q8

Q7. Sunshine Fitness operates many fitness centres in Hong Kong and hires a large number of trainers. In view of the recent economic downturn, the company is finding ways to deal with the surplus of trainers, and enhance its customer relationship management. 陽光健美在香港經營多家健美中心，聘用了很多教練。由於近日經濟下滑，公司正想辦法解決教練過剩的問題和加強其顧客關係管理。

(a) With reference to **human resources management functions**, suggest ways in which Sunshine Fitness can **deal with the surplus of trainers**. (12 marks)
試就**人力資源管理功能**，為陽光健美**建議解決教練過剩的方法**。

- **manpower planning 人力規劃** e.g. reviewing the demand for workforcesdiscuss the manpower planning process (anticipate demand, supply, compare D & S and its action plan) such as layoff, natural attrition and voluntary resignation. **例如**審視人力需求..... 討論人力規劃過程及實際行計劃如裁員,自然流失及自願離職等.
- **staffing and placement 員工編制及崗位配置** e.g. assign trainers to other centers according to their skills and experience, ask full-time trainers to work part-time.**例如**因應他們的能力和經驗,調配教練到其他中心 , 要求全職教練轉為兼職.
(relevant examples on recruitment and selection e.g. stop recruitment or find other jobs for the trainers in other fitness club.
- **Training 培訓** e.g. provide training programs according to job re-assignments, such as kickboxing or on-line training skills **例如**按工作再分配提供培訓計劃如踢拳或線上訓練技巧

Cont'd Q7(a)

- performance appraisal 員工考績 e.g. review the performance appraisal reports of trainers and layoff those with poor performance 例如檢視教練的員工考績報告, 遣散表現欠佳的教練
- Reward management / Compensation and benefit 報酬管理 / 報酬及福利
e.g. revise the total compensation package to save cost 例如修訂薪酬機制以節省成本
(例子 no pay leave 無薪假期/ 停薪留職, pay cut 減薪)
- employees' relations 員工關係 e.g. maintain morale of the remaining trainers by better communication with them 例如加強溝通, 以維持其餘教練的士氣.

(3 marks for each human resources function, Max. 12 marks)

(每項人力資源功能3分,最高12分)

常見錯誤：

- 只列出人力資源管理功能, 未加詳細解釋
- 缺乏例子以解決教練過剩的方法
- 未能應用題目情境作答

Q8. Starry Company sells audio-visual equipment locally through its own website and mobile application. Because of increasing popularity of its products, the company is considering establishing its own physical stores or expanding the sales channels to include a large electrical appliances retail chain in Hong Kong. It is going to apply for a long-term bank loan for the business expansion. 星級公司在本地經其網站和流動應用程式銷售視聽器材。由於產品漸受歡迎，公司考慮設立自己的實體店或擴展銷售渠道至香港一家大型的電器零售連鎖店。公司將為這業務擴展向銀行申請長期貸款。

(a) Explain the factors that Starry Company should consider when deciding whether to establish its own physical stores or expand the sales channels to include a large retail chain. (12 marks)

解釋星級公司在決定設立自己的實體店或是擴展銷售渠道至大型零售連鎖店時應考慮的因素。

Suggested Answer :

- costs, e.g. cost of establishing its own branches and commission to the retail chain
- control of the sales, e.g. whether the company wants to have greater control on the sales and promotion of the products
- customers relations, e.g. whether the company wants to provide professional advice to customers and collect their feedback directly
- customer base, e.g. whether the company has connection with its potential customers
- availability of expertise, e.g. whether the company has experienced sales team to sell and explain the product features to the customers or the customers prefer visiting the branches directly

Cont'd Q8(a)

- **costs**, e.g. cost of establishing its own branches and commission to the retail chain
成本, 例如設立自己分店的成本及付予零售連鎖店的佣金
- **control of the sales**, e.g. whether the company wants to have greater control on the sales and promotion of the products
銷售控制, 例如公司是否想貨物的銷售和推廣有更大的控制
- **customers relations**, e.g. whether the company wants to provide professional advice to customers and collect their feedback directly
顧客關係, 例如公司是否想直接為顧客提供專業意見和收集他們的回饋
- **customer base**, e.g. whether the company has connection with its potential customers
顧客群, 例如公司是否與潛在顧客有聯繫
- **availability of expertise**, e.g. whether the company has experienced sales team to sell and explain the product features to the customers
專門知識, 例如公司是否擁有經驗豐富的銷售團隊向顧客推銷和解釋產品特點

Common mistakes (常見錯誤答案)

- **PEST analysis(Political, Economical, Social, Legal) (政治, 經濟, 社會, 法律)**
- **Marketing mix strategies (4Ps) 市場營銷組合策略**
- **Availability of suitable retail chains 合適的零售連鎖店**
- **Company image/ Company objectives 公司形象 / 企業目標**
- **Financial factors(investment cost, investment revenue, risk) 財務因素(投資成本, 投資收入, 風險)**

Paper 2B Examination Techniques



- ◆ Interpret the Key Words or Contents of questions carefully
小心理解題目重點/內容
- ◆ Use Proper Business Terms in answering
利用正確商業名詞作答
- ◆ Give answers applying to case scenario
要應用個案情境作答
- ◆ Give answers with elaboration and related examples in essay questions
答論述題要加詳細解釋及相關例子

https://www.hkeaa.edu.hk/tc/hkdse/hkdse_subj.html?A2&2&6_5
2021年香港中學文憑考試企業、會計與財務概論科第五級示例
(hkeaa.edu.hk)

企業、會計與財務概論
模擬考試

BUSINESS, ACCOUNTING AND FINANCIAL STUDIES
MOCK EXAMINATION

香港會計師公會及香港商業教育學會
HONG KONG INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
AND
HONG KONG ASSOCIATION FOR BUSINESS EDUCATION

香港中學文憑考試 2020 / 2021
HONG KONG DIPLOMA OF SECONDARY EDUCATION EXAMINATION 2020 / 2021

Section A Short Questions (Examination Techniques)

- Note the business terms / terminology in Business Management Module 留意商業用詞
- Revise only the relevant areas for the exam according to the explanatory notes in the C & A guide 只溫習課程及評估指引中註釋
- Answer precisely with suitable explanation 用恰當解釋準確回答

(Marks are usually capped at knowledge Level + application or explanation)

(Knowledge 1 mark + Application 1 mark)

Risk management is important for business to identify and control risks in their business activities.

(a) Explain the **importance** of risk management to business. (2 marks)

(b) Identify **two types of insurable risk** and elaborate **suitable insurance policies** that a jewellery retailer should take out. (4 marks)

風險管理對企業界定和控制其商業風險十分重要。

(a) 解釋風險管理對企業的重要性。(2分)

(b) 辨識一家珠寶零售商所面對的**兩項可保風險**，並舉出其應投保的**適切保險**加以闡述。(4分)

(a) The importance of risk management :

- It helps a business **identify and assess its exposure to various types of risk and develop suitable measures to minimize losses.**
- It allows a business to earn profits while **minimizing risk and possible losses.**

(Any point with relevant explanation x 2m@=2m)

(a) 風險管理的重要性:

- 它協助企業**界定和評估其面對的各種風險**，並制定適當的措施，以**盡量減少損失**。
 - 它允許企業賺取利潤，同時**盡量降低風險和可能的損失**。
- (每個輔以正確解釋的適切重要性2分，最多2分)

(b) Insurable risks faced by a jewellery retailer:

- **Property risk**- e.g. premises or jewellery destroyed by fire/ jewellery or cash being stolen by staff / theft or burglary risk.

Insurance policies - Comprehensive insurance (covering fire and theft risk), fidelity insurance.

- **Liability risk**- e.g. customers get injured in the shop/ staff get injured at work/ the shop being sued for its products causing customer injury.

Insurance policies - Public liability insurance, employees' compensation insurance, product liability insurance.

(Any 2 business risks + 2 insurance policies 1m@= 4m)

(b) 珠寶零售商面對的可保險風險:

- **財產風險**— 例如店舖或珠寶在火災中被燒毀 / 員工偷竊珠寶或現金 / 珠寶遭盜竊或店舖遭爆竊

保險保障- 綜合保險(涵蓋火災和盜竊風險)、員工誠信保險

- **責任風險**— 例如客人在店內受傷 / 員工在工作中受傷 / 商店因產品造成客戶傷害而被起訴

保險保障- 公眾責任保險、顧員賠償保險、產品責任保險

(每項目適切的**可保風險**1分+每項適切的**保險保障**1分, 最多4分)

學生表現示例 (1a)

答案包含所有重點字眼，佳！

1. (a) The risk management help the company to estimate the risk in the market they may face during operation. Then, the company can do preventive measures to manage the risk level or minimize the loss to the company due to the risk.

注意：不接受「排除風險」/ eliminate risks

欠：識別風險/ identify a firm's exposure of risks

identify risk
(c). Risk management can help reduce the risk of losses for business so business will not suffer from large amount of losses.

學生表現示例 (1b)

1b) Jewellery retailer may encounter personal risk, and employees' compensation insurance should be taken out. As jewellery retailer sells costly jewellery, once their company encounter armed robbery, their employees may be injured. Hence, the employees' compensation insurance should take out to compensate the medical expenses of the employees when there is high chance to encounter armed robbery.

清楚描述珠寶店面對的兩種風險及其相關的保險保障，佳！

Another insurable risk is property risk and comprehensive insurance should take out. Since the probability of the jewellery retailer encountering armed robbery is high, they may face huge losses if they encounter such incident, like the diamond necklaces in the company all being stolen. Hence, the comprehensive insurance should be taken out in order to reduce property risk.

2
good

員工誠信保險 (Fidelity Insurance) 並不是責任風險 (liability risk) 而是財產保險 (property risk)

Second, there is the liability risk. For example, jewellery retailer should take out to transfer the loss caused by misconduct of staff, such as theft, forgery.

employee's fidelity insurance

- (a) 考生能準確指出風險管理的重要性
- (b) 未能準確解釋可保風險的投保例子

1 a) 風險管理有助企業盡早識別風險，以採取適切的措施，減低風險為企業帶來的損失

2

b) 1. 被盜取。珠寶零售商可投保盜竊保險，因為珠寶貴重，容易被偷，從而保險可保障珠寶零售商

例如：綜合保險

2. 損壞。珠寶零售商可投保產品責任保險，一旦珠寶有破損，珠寶零售商通常的損失亦不大。

兩者皆

顧客因珠寶損毀尖角而受傷的責任賠償

有其他責任險??

SECTION A.2 (甲部-2)

A motor car manufacturer is considering the application of Herzberg's Dual-factor Theory to enhance the job satisfaction of engineers in its factory.

- Briefly explain Herzberg's Dual-factor Theory.(2 marks)
- Suggest two factors each with an example that would enhance the job satisfaction of engineers.(4 marks)

一家汽車製造商正考慮應用赫茲伯格的兩因子理論來提高廠房工程師的工作滿足感。

- 簡述赫茨伯格的兩因子理論的主要內容。 (2分)
- 舉出可以提高工程師工作滿足感的兩項因素，並各舉一例加以說明。 (4分)

(a) Herzberg's Dual-factor Theory

- It states that an individual's work attitude determines his work performance.
- The Two-factor Theory is based on the idea that **factors** can be divided into **hygiene factors** and **motivators**. (a two-needs system)
- The presence of **hygiene factors** will reduce/eliminate dissatisfaction while the presence of **motivators** can create satisfaction and improve productivity.

(a) 赫茨伯格的兩因子理論:

- 該理論認為個人的工作態度決定他的工作績效
- 該理論是基於激勵可分為**保健因素**和**激勵因素**(雙需要系統)
- 保健因素**可以降低或消除員工對工作的不滿意感；**激勵因素**可以讓員工產生工作滿意度及改善生產力

(每項適切的解釋1分，最多2分)

(b) Two factors that would enhance job satisfaction :

- **Responsibility** e.g. empowerment, job autonomy (e.g. decide the production flow of car manufacturing), involvement in **decision making** in daily work
- **Recognition** e.g. appraise the engineers with good or outstanding performance
- **Advancement/promotion** e.g. promote to senior engineers
- **Personal growth** e.g. appoint the engineers to take part in overseas seminars
- **Achievement** e.g. success in designing a new car model and launch onto the market

(any 2 points with relevant examples x2@=4m)

(b)提高工作滿意度的兩個因素:

- **責任**：例如賦予更大權力、工作自主（如獨立地控制自己汽車製作步驟）、參與日常工作的**決策**
- **認同**：例如公開讚揚具有良好或出色表現的工程師
- **晉升**：例如晉升至高級工程師
- **個人成長**：例如委任工程師參加海外研討會
- **成就**：例如委任工程師設計新車型，並成功推出市場
(每項輔以正確例子的適切因素2分，最多4分)

學生表現示例

能正確指出「保健因子」只能降低員工不滿，不能激發員工的滿意度。

Herzberg's Dual-factor theory (2a,b) includes two factors, which is motivator and hygiene factors. Motivators are factors which increase employees satisfaction and provide motivation to them while hygiene factors are factors which reduce employees dissatisfaction only.

不適用於汽車工程

考生正確舉出提高工作滿足感的的兩項因素，但所舉的例子並不足以連繫相關情景。

Challenging but achievable tasks should be assigned to the engineer. For example, designing a building. It can enhance their job satisfaction due to higher commitment.

More job autonomy can be given to them. For example, deciding the material used. It can enhance their job satisfaction due to higher commitment.

例子未足以展示如何提升汽車工程師的工作自主性(例子含糊)

(a) 赫茨伯格的兩因子理論則有保健因素和激勵因素，而保健因素是防止廠房工程師對工作造成不滿，而激勵因素則令廠房工程師對工作滿意。

(b) 給予挑戰性工作，因工程師希望在其工作中獲得認同和成就感，而汽車製造商則予藉給予挑戰性工作而滿足他們需求，例如要他們設計高科技性能的汽车，令工程師予以心中完成任務，獲成就感，提高工作滿足感。

晉升機會，工程師可以希望能有其他人事業的發展機會，以可以擔任更高的職位，而汽車製造商則可以給予工程師晉升的機會，滿足他們需求，例如將工程師升職為高級工程師，使他們可以生產更高質量的汽車，而提高工作滿足感。
担当一些高級工程師才有的複雜的工作。

考生作答正
確

SECTION A.3 (甲部-3)

AA Store purchases sports socks at \$40 per dozen from its supplier on lenient credit terms. AA Store sells 68,600 dozens of socks evenly throughout the year. The total cost to handle a purchase order is \$20. The carrying cost per dozen of sports socks is 3.5% of the purchase price per year.

- (a) Using the **Economic Order Quantity** model, calculate the optimal order quantity (in dozens) of sports socks for AA Store. (Show your workings) (2 marks)
- (b) Compute the **total annual inventory cost** to sell 68,600 dozens of sports socks if orders are placed according to the economic order quantity computed in (a). (2 marks)
- (c) Explain how the profitability of AA Store's supplier could be adversely affected by its lenient credit policy. (2 marks)

佳佳商店定時向供應商購入每打\$40的運動襪，並獲給予寬鬆的信貸條款。佳佳商店每年均勻地售出68,600打襪子，訂購成本為每次\$20，而每打襪子每年的平均存倉成本為襪子購入價的3.5%。

- (a) 試以**經濟訂購量**模式，為佳佳商店計算運動襪的最佳訂購量（按打計）。列示你的計算。(2分)
- (b) 根據(a)所得的最佳訂購量，計算全年售出68,600打運動襪所需的**總存貨成本**。(2分)
- (c) 試解釋寬鬆信貸政策對**佳佳商店的供應商**的盈利能力有何負面影響。(2分)

SECTION A.3 (甲部-3)

(a) $EOQ = \sqrt{2(D)(CPO)/(UC)(ICC)}$
 $= \sqrt{2(68,600)(\$20)/(\$40)(3.5\%)}$
 $= \sqrt{2,744,000/1.4}$
 $= \sqrt{1,960,000}$
 $= 1,400 \text{ dozens} \quad (2 \text{ marks})$

(b) **Total annual inventory cost** to sell 68,600 dozens of sports socks := Annual **ordering cost** + Annual **holding (carrying) cost**
 $= (\text{Number of orders} \times \text{Cost per order}) + (\text{Average units} \times \text{Holding cost (carrying cost) per unit})$
 $= (68,600/1,400) \times \$20 + (1,400/2) \times \$1.4$
 $= \$980 + \$980 = \$1,960 \quad (2 \text{ marks})$

(c) The **Supplier's (not AA Store's)** profitability could be adversely affected by its lenient credit policy because: /

- A lenient credit policy will result in **higher collection and administration costs** and **more bad debt** cases.
- A lenient credit policy will expand sales but also lead to a longer average collection period and hence **more funds tied up in receivables**, leading to fewer funds allocated to other profitable investments or higher interest cost of borrowed funds.
(any 1 point mentioned 2mx1@=2marks)

(a) 最佳訂購量 $= \sqrt{2(D)(CPO)/(UC)(ICC)}$
 $= \sqrt{2(68,600)(\$20)/(\$40)(3.5\%)}$
 $= \sqrt{2,744,000/1.4}$
 $= \sqrt{1,960,000}$
 $= 1,400 \text{ 打} \quad (2 \text{ 分})$

(b) 每年銷售68,600打運動襪的**總存貨成本**:
 $= \text{訂購成本} + \text{貯存成本}$
 $= (\text{訂貨次數} \times \text{每次的訂購成本}) + (\text{平均存貨量} \times \text{每單位的貯存成本})$
 $= [(68,600/1,400) \times \$20] + [(1,400/2) \times \$1.4]$
 $= \$980 + \$980 = \$1,960 \quad (2 \text{ 分})$

(c) 寬鬆信貸政策如何對**供應商(並非對佳佳商店)** 盈利能力做成負面影響:

- 寬鬆的信貸政策將導致更高的**收帳及行政成本以及更多的壞賬**
- 寬鬆的信貸政策將擴大銷售，但亦會導致平均應收帳收款期延長，**令更多資金套牢在應收賬款中**，減少資金分配到其他有盈利的投資。公司或需要借入更多資金作投資用途，借貸成本因而增加。
(每項適切的原因2分，最多2分)

學生表現示例 (3a,b,c)

考生未能指出總存貨成本 (inventory cost) 是 (1) 訂購成本 (ordering cost) 和 (2) 存貨成本 (holding cost) 的總和

b The total inventory cost
$$= \sqrt{\frac{2 \times 68000 \times 40 \times 20}{40 \times 3.8\%}}$$
$$= \$8854.38 \text{ (corr. to 2 dm)}$$



考生能指出寬鬆信貸政策會帶來壞帳 (bad debt)，但沒有解釋壞帳如何影響盈利 (profitability)

A lenient policy may attract more customers but the risk of bad debt also increase. In this case, the profitability increased, it may choose a strict policy focusing on customers repay earlier to lower the risk.

題目並未要求考生提議解決方案！

3 (a) 經濟訂購量：
$$\sqrt{\frac{2 \times 68600 \times 20}{40 \times 3.5\%}}$$
$$= 1400 \text{ 打}$$

計算正確及作答清晰

(b) 總存貨成本：
$$\left(20 \times \frac{68600}{1400}\right) + \left(40 \times 3.5\% \times \frac{1400}{2}\right)$$
$$= \$1960$$

(c) 從優佳佳供應商之盈利力可能下降，因寬鬆信貸政策可能令供應商難以收帳，因該商戶之收帳政策不完善，例如在顧客到期時未作出善後處理，使顧客不按時還款，增加壞帳機會，令供應商盈利力下降。

Owing to the intensified market competitions, Flying Airlines is reviewing its Customer Relationship Management (CRM) system in order to maintain long-term relationship with its customers.

- (a) Explain **one reason** why Customer Relationship Management (CRM) is **important** to **Flying Airlines**. (2 marks)
- (b) In addition to selling tickets on its own websites, Flying Airlines also sells tickets through **travel agent distributors** all over the world. Explain **two advantages** to Flying Airlines of selling its tickets through distributors. (4 marks)

面對激烈的市場競爭，飛翔航空重新審視其顧客關係管理系統從而與顧客建立長久關係。

- (a) 舉出**一個原因**解釋為何顧客關係管理對飛翔航空十分重要。 (2分)
- (b) 除透過公司網站直接向顧客銷售機票外，飛翔航空的機票也會經世界各地的**旅行社分銷商**銷售。試解釋飛翔航空經分銷商銷售機票的**兩項好處**。 (4分)

(a) The importance of CRM

- **Tailoring offerings to each customer:** understand more the needs of existing customers, better services (e.g. flying destinations) can be offered
- **Lower cost of serving existing customers** than acquiring new customers: Customer Relationship Management enables the company to serve existing customers at lower costs
- **Enhance customer loyalty of customers** so as to maintain long-term sales/ /facilitates cross-selling
- **Identifying valuable customers** (lifetime value) based on data provided by CRM system to do more effective market segmentation and targeting
(any 1 points mentioned x2@=2m)

(a) 顧客關係管理 (CRM) 的重要性:

- 為每個顧客**提供客製化產品**: 瞭解現有顧客的需求, 便能提供最佳的服務(例如合適的飛行目的地)
- **保留現有顧客**比吸引新顧客的成本較低: 顧客關係管理令公司能以更低成本服務現有顧客
- **提高顧客忠誠度**: 保持長期銷售/增加交叉銷售的機會
- 根據顧客關係管理系統提供的數據, **識別有價值的顧客**(及其終身價值), 以進行更有效的市場區隔和定位

(每項適切的重要性2分, 最多2分)

(b) Benefits of selling airline tickets through travel agencies (intermediaries):

- Gain access to travel agencies' **large customer base (e.g. travel agencies' own loyal customers)**
- Travel agencies have **experienced sales management** / expertise and selling teams
- Travel agencies help in providing **supportive services to customers** before and after sales services e.g. seat selection, ticket refund → reduce the administrative cost of Flying Airlines
- Travel agencies can contribute to **cross-selling by promoting to customers** who are not originally looking for Flying Airline's tickets
(any 2 points mentioned x2@=4m)

(b) 通過旅行社(分銷商)銷售機票的好處:

- 得以接觸旅行社分銷商的**龐大的顧客群** (如旅行社現有的忠實顧客)
- 旅行社擁有**富經驗的銷售管理**及專業銷售團隊。
- 旅行社為客戶提供售後服務及**支援性服務**, 如座位選擇、機票退款等, 有助降低飛翔航空的行政成本
- 旅行社能帶來**交叉銷售**, 吸引原非有意購買飛翔航空機票的顧客
(每項適切的好處2分, 最多4分)

學生表現示例 (4a)

應強調維持長遠關係 (long-term) 以增加顧客忠誠度，而不只為建立良好 (good) 關係

4a) As the competitions in the airline market is intensive, customers will easily shift to other brands. Flying Airlines should maintain good relationship with customers to make them become loyal and attract them to repurchase.

through bonus programmes

能指出顧客關係管理能為企業帶來長期和穩定的銷售 (customer lifetime value)

a) As people will not change airlines for travel easily, once they've found the service of Flying Airlines is favourable, they will continue to purchase air tickets from Flying Airlines. With the life-time value earned by the Flying Airlines, customer relationship management is important as it can ensure stable income from repeated purchase ^{sales} ~~by~~ ^{by} retaining customers who have to travel ~~to~~ ^{to} ~~work~~ ^{to} foreign countries frequently.

學生表現示例 (4b)

b) Firstly, Flying Airlines can enjoy larger customer base. As travel agent distributors may have accumulated customers consistently buy their services, it is easier for them to promote the tickets of Flying Airlines to their customers. At the same time, as travel agencies will arrange trips for their customers, cross-selling is possible when the ~~agency~~ ^{customer} is ~~buying~~ ^{buying} the trip activities and booking hotels.

Secondly, Flying Airline can enjoy ^{benefits from} more experienced sales technique and strategies from the distributors.

As the distributors are experienced in selling travel products, they can emphasize the uniqueness of the Flying Airlines to customers to encourage them purchasing the tickets of Flying Airlines. while Flying Airlines can then focus on improving the service quality of the flight.

能針對飛翔航空 (Flying Airlines) 的個案解釋通過分銷商 / 中間人 (middlemen) 銷售機票的好處。佳！

學生表現示例 (4b)

由於飛翔航空已有網站 (own website) 銷售機票予世界各地的顧客，故降低在各地的開店成本並不屬於採用分銷商協助銷售的好處。

4b) Firstly, Flying Airlines can enjoy the good existing locations of the distributors. As the distributors are all over the world, Flying Airlines do not have to set up their own retail store in different countries which will cost a lot of money. website can do so!

4a)

首先，顧客關係管理能協助企業訂制更佳的市場營銷策略，透過顧客關係管理能分析到顧客的喜好，例如喜歡飛搭去那一個目的地，經常搭什麼時段的飛機，可以使企業更了解顧客的喜好，而訂制更適合的市場營銷策略去增強競爭力。

提高顧客忠誠度

此外，顧客關係管理能增加交叉銷售，當企業透過顧客關係管理分析顧客的喜好，可了解需求後，便能推薦相關的產品給顧客，如顧客常常飛往日本，便能推介其他亞洲國家如韓國給顧客，達到交叉銷售的效果，增加企業的收入。

考生作答表現良好

4b)

首先，經分銷商銷售能增加各地市民的接觸率，分銷商能將其機票分銷到不同旅行社，這樣機票便能分佈在不同區域，市民能有更大機會接觸其航空公司，增加其知名度及增加購買的機會。

此外，經分銷商分銷能減低其銷售費用。若飛翔航空自行銷售，在世界各地需設立企業去分銷，其成本極高。若經分銷商銷售，能以較低成本進入本地市場，利用分銷商去推廣產品。

可網上銷售
因分銷商有專業銷售技巧

Section B Cases

(Examination Techniques)

- Have a look of case questions first before you go deep into the cases contents in examination. Underline the contents which are related to the questions you have read in the process.
- Answer precisely with suitable application to the case contents (not answer factual business knowledge from textbook)
- Marking –relevant phrases with key words (1 m)
 - a relevant point with brief explanation (2 m)
 - a relevant point or answer elaborated with illustration of how it is related to the given scenario (3m)

Sansui Group is a medium-sized Japanese restaurant chain with 5 eateries in Hong Kong.

- Sales turnover has reduced by 80% due to significant drop in customer volume under the outbreak of coronavirus
- Consider transforming our restaurant into a low-cost 'super kitchen'
- Need to layoff all our serving staff and hire more cooks in return.
- Conduct market research to understand customers' preferences on our food delivery service.
- Friends and relatives have been selected as the research samples. (Convenience sampling is adopted already) The firm should use other sampling techniques to make the research findings more generalized.
- Have to pay huge amounts of compensation for the layoff staff.
- Need additional capital investment in the setup of the new manufacturing premises and new kitchen facilities.
- The investment cost is estimated at HK\$20.4 million. It will last for 3 years and the additional operating cost is HK\$5 millions. The cash inflows are expected to be HK\$12 million per year.

山水集團是一間中型日式餐飲連鎖集團，在香港擁有五間餐廳。

- 但疫情期間客戶數量大減，營業額少了80%。
- 考慮將餐廳轉變為低成本的『超級廚房』
- 可能要解僱負責招待的餐廳員工，轉而招聘更多廚師。
- 進行市場研究，以了解客戶對外送服務的偏好。
- 目前已邀請親戚朋友作為研究樣本（即已採用了便利抽樣法），打算引入多個更具代表性的抽樣方法。
- 要支付大額賠償給被解僱的員工。
- 需要額外的資金投資，用以建立新的生產場所和添置新的廚房設施。
- 投資成本估計為2,040萬元。此項目將持續3年，每年額外營運成本為500萬元。預計每年現金流入為1,200萬元。

SECTION B.5a (乙部-5a)

(a) Describe the **steps of manpower planning** that Tony has to go through if the idea of ‘super kitchen’ is adopted. (4)

- determine the objectives of Sansui Group with the setting-up of the ‘super kitchen’ & **forecast manpower demand** for the ‘super kitchen’, i.e. to estimate the type and number of staff to work in the ‘super kitchen’
- **forecast manpower supply** in the Group, i.e. to identify the staff with the capability to work in the ‘super kitchen’
- **compare the demand with supply** in manpower of operating the ‘super kitchen’
- **design human resources plan** to deal with the predicted manpower gap, i.e. to determine recruitment plans for additional cooks and operating staff, and layoff plans for serving staff

(a) 若採納『超級廚房』的建議，試為通尼描述**人力規劃所需要的步驟**。(4)

- 確定山水集團設立『超級廚房』的目標及預測『超級廚房』的人力需求，即估算在『超級廚房』工作的員工類型和數目
- 預測集團內人力供應，即確認有能力在『超級廚房』工作的員工
- 比較營運『超級廚房』的人力需求和供應
- 制定人力資源計劃以應對預期的人力差距，即制定招聘計劃來增加廚師，以及裁員計劃來解僱負責招待的員工。

SECTION B.5b (乙部-5b)

(b) Explain the **other two sampling techniques** that could be conducted by Sansui Group. (4)

- Simple random sampling: the probability of being selected into the sample is “known” and equal for all members of the population.
- Stratified sampling: the population is separated into different strata and a sample is taken randomly from each strata.

(2 marks for every technique with examples in explanation, max 4 marks)

(b) 山水集團若要抽取樣本進行市場研究，試解釋**其他兩個抽樣方法**。(4)

- 簡單隨機抽樣：抽取單位在總人數中被選入樣本的概率是「已知」和平等的。
 - 分層抽樣：將總數分為不同的分層，並從每個分層中隨機抽取一個樣本。
- (每項適切的技巧及舉例解釋2分，最高4分)**

(c) Suggest two differences between individual buyers and restaurant buyers in their buying behaviour. (4)

試指出個人購買者和餐廳購買者在購買行為上的兩個分別。(4)

	Individual buying behaviour	Business buying behaviour
Complexity of the purchase decision 購買決策的複雜性	<ul style="list-style-type: none"> ● Less formal and shorter buying decision-making process ● Only individuals or a few people will be consulted in making the buying decision. ● 非正式及較短的購買決策過程 ● 個人或諮詢少數人後作出購買決定 	<ul style="list-style-type: none"> ● More formal and longer buying decision-making process ● Many parties are involved in the buying decision and they have well defined responsibility. ● 較正式及較長的購買決策過程 ● 許多人參與了購買決策，並且有清晰的權責
Price sensitivity/ Professionalism (knowledge about the product) 對價格敏感度/ 專業性 (有關產品的知識)	<ul style="list-style-type: none"> ● More price sensitive/ The buying decision may not be very rational ● Individuals may not have adequate knowledge about the product and market. ● 價格敏感度較高 / 購買決定可能不太理性 ● 個人可能對產品和市場沒有足夠的了解 	<ul style="list-style-type: none"> ● Have good definition of selection criteria and buying objectives / Less price sensitive ● Business have good knowledge about the product and market ● 並且有明確的選擇標準和購買目的/對價格較不敏感 ● 企業對產品和市場有充分了解
Nature of demand (Purpose of purchase/ Size of purchase/ Number of buyers) 需求性質 (購買目的/ 購買數量 /買家數量)	<ul style="list-style-type: none"> ● Direct consumption ● Relatively less frequent and in smaller amounts ● More buyers ● 直接消耗 ● 相對較少的購買次數及較小的數量 ● 較多買家 	<ul style="list-style-type: none"> ● Derived demand, e.g. for production and operation ● Relatively more frequent purchases and in larger amounts ● Fewer buyers ● 衍生需求，例如用於生產和營運 ● 購買次數相對較頻繁及數量亦較大 ● 較少買家
Relationship with the seller 與賣方的關係	<ul style="list-style-type: none"> ● Less customization of product and so less negotiation time between individuals and the seller ● 較少訂購產品，故個人與賣方的磋商時間較短 	<ul style="list-style-type: none"> ● Customization is needed and a long process of negotiation between business buyers and the seller ● 較多訂購產品，商業買家與賣方的磋商時間較長

(d) **Other than paying huge amounts of compensation** to layoff staff, suggest **another drawback** of Peter's proposal to layoff serving staff. (2)

- may damage the reputation of Sansui Group
- loss of existing customers
- may spread rumors of future layoff and the morale of remaining employees will be affected

(2 marks for any relevant drawback with explanation, max 2 marks)

(d)彼得建議解僱負責招待的餐廳員工，**除了要支付大額賠償外**，試舉出**另一個裁員的缺點**。(2)

- 可能損害山水集團的聲譽
 - 流失現有客戶
 - 或會散佈有關未來裁員的傳言，繼而影響留下員工的士氣
- (任何一項適切的缺點及解釋2分，最高2分)**

SECTION B.5e (乙部-5e)

(e) (i) Assuming that the cost of capital is 6% per annum, calculate the net present value of setting up 'super kitchen'. Based on the calculation, what is your recommendation to Sansui Group? (3)

(ii) Describe another capital investment appraisal method that does not consider cash flows generated by the 'super kitchen' project for evaluation.(1)

● (i) NPV of setting up 'super kitchen' (in million):

$$\frac{7}{(1.06)^1} + \frac{7}{(1.06)^2} + \frac{7}{(1.06)^3} - 20.4 = -1.69$$

Recommendation: The NPV value is negative and it means there is a reduction of HK\$1.69 million in firm's net worth. Sansui Group is recommended not to invest.

● (ii) Accounting rate of return : the average annual net profit earned from the project per dollar of investment

(2 marks for calculation + 1 mark for recommendation+1 mark for a/c rate of return, max 4 marks)

(e) (i) 假設每年的資金成本為6%，試計算設立『超級廚房』的淨現值(NPV)。根據計算結果，你對山水集團有何建議？(3)

(ii) 若不用考慮『超級廚房』項目產生的現金流，試描述另一種資本投資評估方法。(1)

● (i) 設立『超級廚房』的淨現值 (NPV) :

$$\frac{7}{(1.06)^1} + \frac{7}{(1.06)^2} + \frac{7}{(1.06)^3} - 20.4 = -1.69$$

建議：NPV值為負數，意味公司的淨值會減少169萬元。建議山水集團不要投資。

● (ii) 會計報酬率：年平均淨收益與該項投資的資金成本加以比較。

(計算2分 + 建議1分 + 會計報酬率1分，最高4分)

學生表現示例 (5a)

First, Tony should recognize^{forecast} the demand for manpower. In this case, there is a surge in demand for food delivery service, so demand for cooks increase.

Second, Tony should estimate the manpower supply. In this case, there is a shortage of cooks.

Third, Tony should compare the demand and supply of cooks.

Lastly, Tony should carry out action plan to fill the predicted gap between demand and supply of cooks.

能以餐廳員工的個案作為例子描述人力規劃 (manpower planning) 的4個步驟，惟第一步驟應寫「預測 (forecast) 人力需求」較妥當

學生表現示例 (5b)

b) Simple random sampling can be conducted. It is sampling method that the company randomly select people from Hong Kong to join their tour group. select samples from all Hong Kong households

The other sampling method is stratified random sampling. In this case, the restaurant can separate the target customer into three groups, teenagers, adults and elderly. They would then randomly choose people from these three types of people and join the tour group.

能準確指出除了便利抽樣 (convenience sampling) 以外的另外兩個抽樣方法 (sampling techniques) · 並以山水集團面對的情境加以闡釋

學生表現示例 (5c)

能就個案情境
詳細闡釋兩者
在購買行為上
的分別

c. In terms of buying **motive** individual buyers purchase for **direct consumption** use while restaurant buyers purchase for **further production** such as satisfying customers who like Japanese food and maximizing profits. ②

In terms of buyer-seller **relationship** individual buyers will have a **short-term** relationship due to limited contact with Sansui Group and they may choose to buy food in another brands according to their emotional decisions. while restaurant buyers will have a **long term** and stable relationship with Sansui Group because standardized products are purchased regularly and they are bound by the terms of the **long term verbal contract**. ②

買家人數 (number of buyers) 並不屬於兩者購買行為 (buying behaviour) 上的分別

c) Firstly, in terms of **number of buyers**, the number of individual buyers is more than the restaurant buyers. Individual buyers are geographical dispersed but more. While the restaurant buyers are concentrated and fewer. X

學生表現示例 (5d)

能從公司角度出發
回應題目，並解釋
裁員所帶來除賠償
以外(other than
paying
compensation)
的缺點 (drawback)

d. Sansui Group's reputation may be damaged.
This is because adopting the idea of 'super kitchen'
will lead to massive layoffs and it will create
serious unemployment in a sudden. Sansui Group's
action may lead to criticism from the general public
which affects the sales more seriously during the outbreak.

5a. 第一步，探規模及計劃款計人力資源需求。通尼
 應為超級層級款計所需的層級數量本
 質。

第二步，估計人力資源供應。通尼應就自然
 流失率、退休政策等得知內部及外部
 人力資源供應。

第三步，比較人力資源需求及供應。通
 尼能找出所需的 人力短缺額，及短
 缺的 技能。

第四步，作出人力資源計劃及跟進措施。
 通尼若面對需求量大於供應量的情況，
 可能需外判並造工廠。

5b. 分層抽樣，指山水集團把市場研究的
 受訪者分為不同層次或小組，再在不同小組
 分別抽取樣本進行研究，較為全面性。

山水集團
 隨機抽樣，指每個被抽中的受訪者的抽
 中機會是已知及均等的，是較公平客觀
 的方法。

5

5c. 在消费者~~者~~对价格敏感度上, 个人购买者对价格敏感度高, 价格是个人最大的考虑因素; 当企业购买者对价格敏感度低, 特别的~~服务是考虑因素~~。例如有提供~~更~~更优质服务。

在自行购买决策的人数上, 个人购买者一般自行决定购买选择, 当企业购买者由于购买数量多, 购买选择一般由多名高层共同作出决策。

5d. 损害企业形象。在疫情艰难时期, 难以寻找工作, 领导若在此时期裁员, 会造成不重视员工、没有同情心、算外果对企业的负面形象。

5e.i 净现值 = $\frac{7000000}{1.06^1} + \frac{7000000}{1.06^2} + \frac{7000000}{1.06} - 20400000$
= 1688916 (取整数)

山水集团

由于净现值流为负, 所以不应采纳计划。

5e.ii. 内在报酬率, 指当计划的净现值为0时的贴现率。

Simply Bank is a newly established virtual bank in Hong Kong.

- The bank plans to provide 24-hour banking services to its customers with mobile app instead of setting up physical branches.
- To recruit personnel in customer service and information technology and review our remuneration system and to provide more fringe benefits.
- As for its promotion, Simply bank will develop e-marketing strategies instead of traditional marketing strategies.
- Its spending is far more than originally planned. It is high time for the bank to implement budgetary control.
- The bank could use internal financing as a source of capital for further expansion and operation.

簡便銀行是在香港新成立的虛擬銀行。

- 銀行計劃透過流動應用程式，為客戶提供24小時銀行服務，無須開設實體銀行分行。
- 在努力招聘客戶服務和資訊科技人員及需要檢討薪酬制度並提供更多附帶福利。
- 至於推廣，銀行將制定電子市場營銷策略，而非傳統的市場營銷策略。
- 銀行的支出遠遠超出了原先的計劃，現在是實施預算控制的時候了。
- 銀行建議使用內部融資作為進一步擴展和營運的資金來源。

SECTION B.6a (乙部-6a)

(a) Give **two reasons** to explain why Simply Bank should provide generous fringe benefits to employees. (4)

- Build an **image/ reputation** as a good employer (e.g. providing longer maternity leave) to attract high-quality employees
- Benefits (e.g. training opportunities, club memberships) that can meet employees' preference are **supplements to the direct financial payments** and help **compensate** for lower and **less competitive salary**
- More benefits offered will help **satisfy employees' security and social needs** (e.g. medical insurance, recreational facilities) and help reduce absenteeism, employee health and morale.
- More benefits (e.g. company-specific discount) offered will enhance staff **loyalty**. This motivates staff, increase their sense of belongings and **reduce turnover/ retain existing employees**.

(2 marks for every relevant reason with explanation, max 4 marks)

(a) 請提出**兩個理由**來說明為何簡便銀行應為員工提供大量附帶福利。(4)

- 建立良好的僱主**形象/聲譽(給予員工較長的產假)**，吸引高素質的員工
- 有些福利(例如培訓機會，俱樂部會籍)可以滿足員工偏好，能夠**補充直接財務報酬**，並有助於**補償較低和欠缺競爭力的工資**
- 提供更多福利有助於**滿足員工的安全需要和社交需要**(例如醫療保險，娛樂設施)，並有助減少曠工，保持員工健康和提高士氣
- 提供更多福利(例如特定的公司折扣)可提高員工的**忠誠度**。這可以激勵員工，增加他們對公司的歸屬感，**減少員工流動，挽留員工**。

(每項適切的理由及解釋2分，最高4分)

SECTION B.6b (乙部-6b)

(b) Apart from the method that proposed by Henry, suggest two other recruitment methods that are effective to attract more job applicants. (4)

- **Advertising in the mass media or on internet** – it is relatively cost-effective as it can reach a large number of potential job applicants. e.g. the Classified Post or Jobs DB.com
- **Employment agencies**-that specialize in matching job seekers with companies' openings. e.g. commercial employment agencies
- **Job fairs**-a quick way for companies to attract a large number of job seekers. e.g. Education and Careers Expo
(2 marks for every relevant reason with explanation, max 4 marks)

(b)除了亨利提出的方法外，試為簡便銀行建議其他可以吸引更多求職者的兩種招聘方式。(4)

- **招聘廣告**（大眾傳媒或互聯網）– 它覆蓋面廣泛而且具成本效益，容易吸引大量應徵者，例如報紙分類廣告和招聘網站。
- **職業介紹所** - 它具備專業意識，專門為企業尋找合適的員工，例如商業招聘機構。
- **招聘會** - 企業可在短時間之內透過招聘會吸引大量應徵者，例如教育及職業博覽。
(每項適切的理由及解釋2分，最高4分)

SECTION B.6c (乙部-6c)

(c) Explain to Henry any two differences between traditional marketing strategies and e-marketing strategies in promotion.
試向亨利解釋，傳統市場營銷策略與電子市場營銷策略在推廣中的任何兩個分別。(4)

Traditional marketing strategies傳統市場營銷策略	E-marketing strategies電子市場營銷策略
<ul style="list-style-type: none"> ● To make use of print and traditional media, like newspaper, magazines, TV, radio, outdoor display, etc. ● 利用印刷品和傳統媒體，例如報紙、雜誌、電視、收音機、戶外展示等。 	<ul style="list-style-type: none"> ● To make use of online methods of promotion, like social media, emails, blogs, keyword search, etc. ● 利用網上促銷方式，例如社交媒體、電子郵件、博客、關鍵字搜索等。
<ul style="list-style-type: none"> ● A standard message to all customers ● 給所有客戶傳遞標準及一致的信息 	<ul style="list-style-type: none"> ● Message to customers can be customized ● 可按個別客戶設計不同的信息
<ul style="list-style-type: none"> ● Less interaction with customers ● 較少與客戶互動 	<ul style="list-style-type: none"> ● More interactions with customers ● 與客戶的互動較多
<ul style="list-style-type: none"> ● Takes time to get the results ● 需要較長時間才能獲得營銷結果 	<ul style="list-style-type: none"> ● Real time marketing results can be obtained ● 可取得即時營銷結果
<ul style="list-style-type: none"> ● Only reach local customers ● 僅覆蓋本地客戶 	<ul style="list-style-type: none"> ● Can reach customers over the world ● 可覆蓋世界各地的客戶
<ul style="list-style-type: none"> ● One-way communication ● 單向溝通 	<ul style="list-style-type: none"> ● Easier to have two-way communication ● 較容易達到雙向溝通

SECTION B.6d(乙部-6d)

(d) From the **management perspective**, explain with two reasons, why the implementation of budgetary control is important. (4)

- **Planning** – the making of budgets forces each department to plan a quantitative direction that helps its formulation of actions plans and effective use of limited resources
- **Organizing**- budget information assists resources allocation and cooperation across various departments of the bank, allowing them to work together to achieve the bank’s goal
- **Leading**- budgeting allows managers to set definite targets of income and expenditure for employees to follow
- **Controlling**- budgetary control serves as a standard for performance management e.g. deviations detected early and corrective actions can be taken immediately

(2 marks for every relevant reason with explanation , max 4 marks)

(d) 試從**管理的角度**，舉出兩個理由來解釋實施預算控制的重要性。(4)

- **計劃**–編制預算迫使每個部門製定量化方向，以幫助建立行動計劃，及有效運用有限的資源
 - **組織**–預算的資訊有助於銀行各個部門之間的資源分配和合作，使他們為實現銀行目標而共同努力
 - **領導**–預算可讓管理層設立明確的收支目標，令員工更易遵從
 - **控制**–預算控制可以作為管理層表現的標準，例如儘早發現偏差而採取即時糾正措施
- (每項適切的理由及解釋2分，最高4分)

SECTION B.6e (乙部-6e)

(e) Suggest a source of internal financing and give one disadvantage of that Simply Bank could use to finance its further expansion and operation. (2)

- Source: Retained profits
- Disadvantage: The amount of capital raised is limited

(e) 因應簡便銀行擴展和營運的需要，試建議一項內部融資方式及其缺點。(2)

- 融資方式: 留存利潤
- 缺點: 可募集的資金有限

學生表現示例 (6a)

能從簡便銀行的角度出發，並提供適切例子解釋提供大量附帶福利(fringe benefits)的好處，佳！

to 6a. Firstly, it can increase loyalty and sense of belonging to the existing employees. For example, it can provide some employee discount cards to employees. When they seek for bank service, they can enjoy extra discount. Then, the customers may think that they are valued and is a part of the company - Simple Bank Company. They will work hard and motivate them to work for the company. It also increase their loyalty to the company and retain in the company. 2

Secondly, it can help to attract more job applicants by maintaining a good corporate image. By giving more fringe benefits, the company Simple Bank is perceived to be a caring company and maintain its good corporate image. It may attract more job applicants and accept job offers of the company. 2

考生雖然能指出銀為員工提供大量附帶福利(fringe benefits)的理由，但欠缺相關例子加以解釋。

6a Firstly, it can retain staffs, lowering staff turnover rate. Fringe benefits can give staff sense of belonging and also satisfy their safety needs. For example, providing them with company specific discount. ①

Secondly, it can motivate the staffs, increasing the staffs morale working incentive and productivity. ①

e.g. meeting staff's security needs by providing them with medical insurance

學生表現示例 (6b)

能正確指出兩種能讓簡便銀行招聘更大量銀行員工的方式

6b Firstly, job fairs can be made. Job fairs have high publicity which can attract huge amount of people to attend to apply for the job. Also, the response rate is usually high. (2)

Secondly, ~~the~~ Simply Bank can find job applicants by advertising on newspapers. It has a high coverage so it can attract large amount of applicants. (2)

未能更仔細解釋職業介紹如何憑專業意識協助銀行招聘更大量的員工

It can also recruit through employment agency.
(They will shortlist and recommend suitable applicants to the firm.)

學生表現示例 (6c)

能以「覆蓋範圍」
(coverage) 正確解釋
兩者在推廣策略
(promotion) 上的分別，
佳！

6 (c) One difference is the coverage. Traditionally, advertisement about the bank may be post in MTR stations or bus stop. the coverage is smaller as only passers-by may see the posters and posters are easily ignored. Using e-marketing, there is a wider coverage as more people are accessed. For example, placing pop-up advertisement on the Internet or setting up social media page of the bank. Many people from all around the world can be reached.

2

傳單成本可比電子廣告
更平

Another difference is the cost. Traditionally, more cost is involved in promotion. For example, leaflets or posters of the banks have to be printed which requires a certain production cost. Using e-marketing, the cost is lowered or even zero. For example, the bank could do promotion simply by uploading some posts on social media or pay a relatively low price to place virtual advertisement on different websites.

very low cost

media fee

學生表現示例 (6d)

能以管理功能 (management functions) 的角度出發舉出2個預算控制 (budgetary control) 的重要性

d In terms of planning of management, budgetary control provide a clear direction to the bank. In this case, the bank want to raise awareness and promote itself. Budgetary control help the bank to plan for income and expenditure in order to have enough capital for promotion.

In terms of organizing of management, budgetary control helps the bank to allocate resources ~~in this case, the bank can~~. The bank also have to cooperate with other department. In this case, the operating department try to lower the cost of providing service, such as eliminate non-value added paperwork. The human resource department would find experienced technicians which can eliminate the process.

4

未有依照題目要求從管理功能角度舉出2個預算控制的重要性

Controlling

Secondly, it acts as a standard to evaluate the performance of the bank. The budgetary control acts as a benchmark to measure the performance

學生表現示例 (6e)

雖然出售資產也屬內部融資的方式，但是對於一間成立不久的虛擬銀行來說，應難以持有可轉售並有價值資產！

b.e) Sales of assets^{assets} is a source of internal financing. The disadvantage of using it to finance Simply Bank's further expansion and operation is that the amount raised is too small, it may not be enough to support its expansion and operation. X

清楚及簡潔表達答案內容

a) 第一，能夠增加員工的忠誠度。簡便銀行可以向員工提供大量附帶福利，例如：培訓津貼、員工優先的服務等。令他們對簡便銀行感到滿意，減低離職的可能性。

2

第二，能夠建立良好僱主的形象。簡便銀行除了符合法例要求，訂下休假日、強制性生公積金的福利外，同時亦需提供保險以保障員工的人身安全。能夠履行社會責任，成為丁優良僱主。

2

b) 第一，簡便銀行可以通過招聘會，吸引更多求職者。由於大型招聘會的知名度較高，能一併吸納有興趣從事銀行職業的人士。較有效率亦具成本效益和節省時間。

2

第二，簡便銀行可以刊登招聘廣告，吸引更多求職者。由於刊登招聘廣告的成本較低，而涵蓋面廣泛。因此可能較容易接觸到銀行業的人才到簡便銀行應徵。

Good

2

c) 第一，在推廣方法上有分別。傳統市場營銷策略一般使用廣告宣傳，非個人溝通的方式，而是利用大眾傳播媒介宣傳銀行的優惠，可多次重複銀行的推廣信息。而電子市場營銷策略一般使用電子媒介，例如網絡、電郵的方式。能夠徵求銀行用戶同意後發送宣傳信息並進行交叉銷售以及24小時運作。

2

第二，在推廣成本上有分別。傳統市場營銷策略的宣傳成本、費用不菲。例如電視廣告的制作成本較高，需要銀行投入大量資源及人力完成。而電子市場營銷策略的成本較低，例如銀行的流動應用程式可以為直接進行推廣而不需使用費用昂貴的宣傳。

2

從管理高度作答

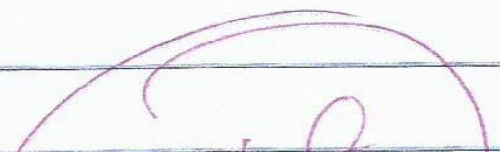
6 d) 第一，能夠改善簡便銀行內部的溝通和協調。由於預算控制能促進各部門的合作，因此在管理上更有條理地在有限資金內發展銀行的計劃。

第二，能夠促使簡便銀行各部門早作規畫。由於預算控制能為銀行訂立計劃，讓員工有方向地完成公司的目標，並預早為公司未來作打算。

6 e) 簡便銀行可以留存利潤

但缺點是金額有限，簡便銀行未能有較多的資金作大型擴展和營運之用。

Good performance



Section C Essay Questions (Examination Techniques)

- Pay attention to business issues and tackle the problem from different perspectives.
- Read the questions carefully especially on the context are specified.
- tailor your answers in short paragraph by paragraph with elaboration to meet the requirement or the scenario of questions.
- Marking- Knowledge level + Application of knowledge + Analysis or Evaluation (1+ 1+ 1 for each elaborated paragraph)

7. The coronavirus pandemic has had a significant impact on tourism industry due to the resulting **travel restrictions** as well as **a huge decline** in demand among travelers in the world.

新冠肺炎疫情導致全球多地實施旅遊限制措施，需求**大幅減少**令旅遊業遭受沉重打擊。

(a) **With reference to the market segmentation concept, illustrate how the Hong Kong tourist market can be segmented. (10 marks)**

- **Geographical segmentation** - concerns dividing the market by location. e.g. Southeast Asia, Mainland, Europe and the USA.
- **Demographic segmentation** – concerns dividing the market based on major demographic variables. e.g. age group, gender, income, family life cycle (young singles, young couples, couples with children attending school, retired couples etc.
- **Psychographic segmentation** concerns dividing the market based on consumers' lifestyle characteristics. Travel agents need to rely on market research to identify the typical lifestyle of different consumers. e.g. social class and travel habits
- **Behavioral segmentation** – concerns dividing the market based on consumers' behavioral responses to travel services .e.g. objectives of tourists, travel frequency and loyalty status.

(a) **試就市場區隔化的概念，闡釋如何可以區隔香港的遊客市場。(10)**

- **地理區隔**：按地區／國家劃分市場，例如如東南亞、中國大陸、歐洲和美洲。
- **人口區隔**：按人口變數劃分市場，例如年齡組別、性別、收入、家庭生命週期 (年輕單身、年青夫婦、有在學子女的夫婦、退休夫婦等)。
- **心理區隔**：按消費者的生活方式特徵劃分市場。旅行社需要依靠市場調查來識別不同消費者的典型生活方式、社會階級和旅行習慣。
- **行為區隔**：按消費者對旅遊服務的行為反應 (例如遊客的目標、來港次數和忠誠度)劃分市場。

(每項適切的區隔並舉例詳細解釋3分，最高10分)

學生表現示例 (7a)

能描述不同的市場區隔方式 (types of market segmentation) · 並以例子詳細闡釋香港的旅遊業界如何針對不同的市場區隔提供不同的營銷組合 (marketing mix strategies)

For ~~the first~~ Firstly, in terms of **geographical segmentation**, Hong Kong tourist market can be segmented by geographical, like **worldwide, regions**, districts, etc. The Hong Kong tourist markets can be segmented into **regions**. For example, the Hong Kong tourists **service providers** can bring the **westerners** to central where there are more western cultures like **restaurants, bars**. For the **mainlands**, the Hong Kong tourist may bring them to **Causeway Bay** to buy brand-name products and have meals in Chinese restaurants so that their needs are satisfied.

secondly, in terms of **demographical segmentation**, Hong Kong tourist market can be segmented by **age, sex, race, etc.** For example, the Hong Kong tourist may divide male and female into two groups. For **male** group, the Hong Kong **tourist service provider** may bring them to purchase watches, electronic facilities **video game**, etc while for **female** group, the Hong Kong tourists may bring them to purchase luxury bags, clothes, shoes which are suitable for their preference. **e.g. Beauty care tours for women**



學生表現示例 (7a)

考生只列出人口區隔(demographic segmentation)的定義(definition)

考生能夠指出心理區隔(psychographic segmentation)的定義及例子，但未有詳加解釋香港旅遊業界如何針對特定區隔制定適當的營銷組合(marketing mix strategies)

7 (a) Firstly, demographic segmentation can be used. Various demographic variables can be used to segment the tourist market. For example, age could be a demographic variables to segment the tourist market. Teenages aged 18-30 can be a segment. Middle-age people aged 40-60 can be another segment and lastly a group for retired persons.

Should local tour agents provide different types of tours for tourists of different ages?

Secondly, psychographic segmentation can be used. It refers to segmenting customers according to their lifestyles, social class and personalities. For example, if lifestyle is used to segment the tourist market, interest can be a criteria. Like people that loves food is a segment, people that loves watching natural sceneries is another segment while people that loves playing and shopping is another segment.



答題精簡但未能盡用例子詳細闡釋

7 Sample 2

首先，可根據地域區隔。可根據遊客來自不同的國家，如：中國、日本、美國、英國等，作分類。亦可根據來自不同的城市作區隔，如：澳門、上海、深圳等。可以地域為不同遊客分類，推出迎合當地遊客的活動或服務。

其次，可根據人口區隔。如：年齡、性別、收入水平。如可以按兒童遊客推出適合其的服務或商品，如：遊樂設施。如可以推出專為高收入人士而設的活動，如：酒會。如為女性遊客推出女性專用產品。

再者，可根據心理區隔。如：生活模式、社會階層、性格。如遊客較為喜歡養生，可以推出養生行程或活動。如遊客是上流人士，則可有草地滾球活動、騎馬活動等。

最後，可根據行為區隔。如：使用情況、預期得益、頻率、忠誠度。如遊客是希望可以接觸大自然，可以安排親近大自然的活動或服務。

7 (b) Illustrate the differences on how a travel agent tailors its human resources management functions to deal with a huge decline and a huge growth in demand among travelers in its business. (10 marks)

HR functions	Hugh Decline in demand of travellers	Huge Growth in demand of travellers
Manpower Planning	<ul style="list-style-type: none"> The travel agent should forecast & compare its labour demand and supply ($D < S$) for reducing labour as well as the labour cost. e.g. no pay leave, offer voluntary resignation scheme, encourage early retirement 	<ul style="list-style-type: none"> The travel agent should forecast & compare labour demand and supply ($D > S$) for increasing labour force to deal with more travellers. e.g. more external and internal recruitment plans
Staffing (recruitment and selection)	<ul style="list-style-type: none"> Shrinking of recruitment but also ensuring that the remaining workforce maintains its level of productivity and morale. e.g. hiring senior positions through internal promotion to ensure that the staff hired understand company values, temporary hire, contract based employment. 	<ul style="list-style-type: none"> Expansion of recruitment activities ensuring the efficiency and quality services in peak seasons of travellers. e.g. recruitment of more counter salesmen and tourists guides to cater for the rising demand of travellers.
Performance appraisal	<ul style="list-style-type: none"> Facing the declining demand among travellers, the <u>performance goal</u> for staff (e.g. tour guides) will focus more on whether the staff can help support the company to reduce cost. The <u>performance standard</u> for staff will be less challenging e.g. a smaller number of tours to be escorted by the tour guides. 	<ul style="list-style-type: none"> Facing the rising demand among travellers, the <u>performance goal</u> for staff (e.g. tour guides) will focus more on whether the staff can support the company's expansion, maintenance of competitiveness. defending market share The <u>performance standard</u> for staff can be more challenging e.g., a larger amount of tourists served by a tour guide in a certain period
Reward management (compensation and benefit)	<ul style="list-style-type: none"> Reasonable adjustments of cost-saving measures are available like reducing benefits, reducing employees' hours, work-sharing programs, employee education and employee relocation. 	<ul style="list-style-type: none"> Reasonable compensation policy to reward and motivate staff in peak seasons like basic monthly salary and bonus offered to staff with superior business performance
Training & development	<ul style="list-style-type: none"> Limited resources on on-the-job or off-the-job training programs due to great decline of revenue in the slump situation. 	<ul style="list-style-type: none"> More resources on internal and external training programs to enrich staff in various capacities of jobs due to boom situation for future development.
Managing employee relations and motivation	<ul style="list-style-type: none"> The travel agent will focus on satisfying the physiological needs (e.g. stable income) and security needs (e.g. job security) of their staff during the decline in travel industry 	<ul style="list-style-type: none"> The travel agent will focus more on satisfying the ego needs (e.g. more recognition of good performance) and self-actualization needs (e.g. language training for tour guides/ escorting more long-haul tours)

7(b) 闡釋旅行社因應旅客量大幅減少和大幅增長而調整其人力資源管理功能的不同之處。(10)

人力資源管理功能	遊客大幅減少時的策略	遊客大幅增長時的策略
人力規劃	<ul style="list-style-type: none"> ● 旅行社需要預計和比較其員工的需求和供給 ($D < S$) 狀況，從而減少員工數量和人工成本 ● 例如，由於旅客需求低迷，旅行社應制訂措施例如無薪假、自願離職計劃及鼓勵提早退休 	<ul style="list-style-type: none"> ● 旅行社需要預計和比較其員工的需求和供給 ($D > S$) 狀況，從而增加員工需求以應付大幅增加的遊客量 ● 例如，由於旅客需求增加，旅行社應制訂內部及外部招聘策略以增加人手
員工編制 (招聘及甄選)	<ul style="list-style-type: none"> ● 公司需要減少招聘，但同時須確保餘下員工的生產力和士氣得以維持 ● 例如公司亦可聘請臨時工和合同工 / 通過內部晉升僱用高級職位，以確保僱用的員工了解公司的價值觀 	<ul style="list-style-type: none"> ● 公司需要大幅增加員工招聘，以確保公司於旅遊旺季期間的工作效率和服務質素 ● 例如公司應該集中招聘銷售人員和領隊以應付旅客需求的上升
表現評核	<ul style="list-style-type: none"> ● 在市況低迷的時候，旅行社會重新修訂評核目標，例如期望員工協助企業降低成本 ● 在市況低迷的時候，旅行社會重新修訂對員工表現的標準，例如降低為導遊訂定的目標出團數量 	<ul style="list-style-type: none"> ● 在市況暢旺的時候，旅行社的評核目標會更重視員工如何協助企業擴張市場佔有率和競爭力 ● 在市況暢旺的時候，旅行社會重新修訂對員工表現的標準，例如提升導遊於旅遊旺季接待的目標遊客的數量
報酬管理	<ul style="list-style-type: none"> ● 能夠節省成本的薪酬和福利制度，例如削減福利、減少員工工作時間、工作分擔計劃、員工教育和員工搬遷 	<ul style="list-style-type: none"> ● 公司制訂更加慷慨的薪酬及福利制度從而激勵員工，例如在底薪之上加上花紅，獎勵於旺季期間表現出色的員工
培訓及發展	<ul style="list-style-type: none"> ● 在經濟低迷情況下，公司收入大幅下降，可以分配於在職或職外培訓的資源相應減少 	<ul style="list-style-type: none"> ● 公司制訂多種在職或職外培訓計劃以提升員工多方面的能力，應付急速上升的旅客需求和長遠業務發展
管理關係及激勵	<ul style="list-style-type: none"> ● 旅行社更重視滿足員工 (例如導遊) 的生理需要及安全需要，如發放較穩定的薪金和給予足夠的就業保障 	<ul style="list-style-type: none"> ● 旅行社更重視滿足員工 (例如導遊) 的自尊需要和自我實現需要，如給予員工更多表揚，讓表現出色的導遊帶領更多長線旅行團、讓導遊接受外語培訓

學生表現示例 (7b)

能就著人力資源管理功能，解釋旅行社如何在旅客大幅增長和大幅減少的時候作出相應調整

b) In terms of **human resources planning**, the travel agent's failure can find out that the **demand** of employees in the huge decline of travelers is less than that in the labor supply. They may then **layoff** or offer early retirement plans and adopt natural attrition policies some low-achievers or some idle employees. **3**

To deal with the labor surplus. While in times of huge growth, ~~the~~ the human resources ~~planning~~ managers can find that the ~~#~~ demand in the labor and employees in the firm is much more than the labor supply, they will ~~the~~ choose to **hire more employees** to deal with the problem of labor **shortage**.

In terms of **reward management**, the firm can provide the employees with a **higher basic** salary in times of the huge decline, which help maintain ~~them~~ their job satisfaction, which means even they are not able to have a large sales, they will still be giving a basic salary to let them **deal with their living standard**, and increase their loyalties and reduce turnover rate. security need.

While in times of the huge growth demand among travelers, the ~~firm~~ manager can provide the employees with more performance-based payment. For example, **bonus and commission**. It helps increase their motivation in dealing with the **large amount** of travelers. **3**

And help the firm to identify the people with talent and ~~to~~ give more additional reward to them.

學生表現示例 (7b)

能指出旅行社需要在不同時段訂定不同表現標準 (performance standard)，惟欠缺相關例子加以闡釋

旅行社在任何時段均需要專業的銷售人員，而且不局限在衰退時才需要

In terms of performance appraisal, when dealing with the huge decline in demand, the **standard** and the **aim of performance** can be set **lower** so that the employees can achieve target which is capable for them to deal with. And in the times of huge growth in demand, a relatively **high standard** of appraisals can be made so as to find high achievers in the tailor ~~to~~ and to do some **judgmental decision** like promote the sellers who made a more professional or proper selling services. c.g. smaller sales to be made c.g. much higher efficiency of service

In terms of recruitment, in the huge **decline** in demand among travelers in the business, ~~the~~ the managers will ~~not~~ recruit some **more professional** sellers so as to boost their sales by having some professional ~~sales~~ techniques to attract ~~buyer~~ ~~purchase~~ buyers to purchase for the ticket. And in times of the huge growth, the ~~firm~~ human resources manager may hire much **more part-time** employees to deal with the huge demand of services and other process in the ticketing system.

7b. 員工編排及安置，指把旅行社的員工安排到最合適的職位。在旅客量大幅減少下，員工才需被停薪留職。若在付能力需求減少，但旅客量大幅增長，旅行社需要安排更多員工到門市應付日常業務，工作量上升。

薪金與福利，指旅行社員工的工資及福利。在旅客量大幅減少下，員工可能面對減薪以應付公司收入減少。在旅客量大幅增長，旅行社可把薪金打高以佣金計算，鼓勵員工努力工作以應付大量旅客需求。

培訓與發展，指旅行社為加強員工能力而作培訓。在旅客量大幅減少下，員工培訓可為設提升科技應用水平的課程，以让员工學習在空工作時使用科技工具，例如網上開會。在旅客量大幅增長，旅行社的培訓針對工作效率，让员工更熟習工作內容，提供更有效率的服務以應付大量旅客。

表現管理，指旅行社就工作表現標準對員工進行回饋。在旅客量大幅減少下，旅行社在調整表現標準，降低水平，例如輔導標準比以往減少30%。在旅客量大幅增加，旅行社在提高表現標準，鼓勵員工努力在對大量旅客，以滿足標準目標。

7b. 僱員關係與激勵，指在企業要維持良好的僱員關係，及激勵其努力工作。在旅客量大幅減少時，旅行社才讓員工在家工作，面對不喜歡工作的大部份員工，旅行社要時常監察員工工作态度。在旅客大幅增加時，旅行社在設立獎項予表現最出色，有效應對大量人流的員工，以作表揚。

考生按人力資源管理功能,分段解釋旅行社因應客量大減和大增的不同調整措施,唯在培訓及僱員關係闡述有偏差。

SECTION C.8a (丙部-8a)

Hong Kong's restaurant industry is highly competitive. Local small fast-food restaurants usually face keen competition with large fast-food chains. In order to gain a competitive edge, they require a detailed analysis of the marketing mix strategies of their existing competitors. 香港的餐飲業競爭激烈，面對大型連鎖快餐集團的挑戰，小型快餐店為保持優勢，需要細心分析競爭對手的市場營銷組合策略。

(a) Illustrate the differences between the marketing mix strategies adopted by a small fast-food restaurant and a large fast-food chain.(10) 闡釋小型快餐店與大型連鎖快餐集團的市場營銷組合策略有何不同之處。

	Local small fast-food restaurants 小型港式快餐店	Large fast-food chains 大型連鎖快餐集團
Product 產品	<ul style="list-style-type: none"> Limited options of food for choice more tailor-made food quality 食品選擇較少 提供更多客製化食品予顧客 	<ul style="list-style-type: none"> A variety of options of food for choice More standardized food quality 食品選擇較多 更重視標準化的食品品質
Price 價格	<ul style="list-style-type: none"> A narrow range of pricing techniques to sell products(more concern on competitive price) Value pricing, cost plus pricing and bundle pricing etc. 應用較狹窄的定價策略(競爭為本的計價法) 價值定價、成本加成定價和捆綁定價等 	<ul style="list-style-type: none"> A wide range of pricing techniques to sell products(lower price due to economies of scale reduce cost) Value pricing, cost plus pricing, price discrimination and loss leader are some of popular techniques 應用較廣的定價策略(規模經濟減低成本) 價值定價、成本加成定價、價格歧視和虧本銷售定價策略均會被應用
Promotion 推廣	<ul style="list-style-type: none"> Promotional pamphlets distributed nearby By own sales force/ word-of-mouth to contact local customers 在快餐店附近派發小冊子或傳單 通過自己的銷售隊伍/口碑聯繫附近的客人 	<ul style="list-style-type: none"> Promotion by mass advertising. e.g. TV, newspaper, magazines and internet advertising Promotion by salesmen to walk-in customers in different branches Building positive image of the brand by brand differentiation and specialization during promotion 利用大眾媒體廣告，如電視、報紙、雜誌和互聯網廣告進行推廣 銷售人員直接在不同的分店向顧客直接推廣 採用品牌差異化和獨特化，如透過公關活動，打造正面的品牌形象
(每項適切的比較及詳細解釋3分，最多10分)		
Place 分銷	<ul style="list-style-type: none"> Limited branches in designated areas 在特定區域設有限量的分店 	<ul style="list-style-type: none"> Many branches located in different areas 分店密集地分佈於不同區域

學生表現示例 (8a)

a) In terms of product, small fast-food restaurants have more distinctive and trendy food items with a **lower variety** of food choice while the large fast-food restaurants enjoy a higher variety of food choice. (But small fast-food restaurant may only focus **on one specific market niche** (e.g. vegans), they may offer distinctive and attractive meal (e.g. colon cheese sandwiches) to meet the latest trend among the teenagers' food culture (e.g. cheese). Due to its small scale, a low variety of food choice (e.g. sandwich, hamburgers) can be provided. However, large fast-food restaurant have **high variety** of food choice ^(e.g. burger, salad, pie) to meet the ^{need of} wide customer base (e.g. students, white collars, elderly). - This can maintain its high market ^{share} **base and share**.

In terms of place, large fast-food restaurants may have a **longer operation hours** than small one. As the large fast-food restaurant's want to satisfy the needs of different market segment (e.g. night workers and day workers) in order to

maximize its market share, they will choose to have a longer operation hours (e.g. 24-hours service), while the small-scale fast-food restaurant can't afford the ^{high} **high operating cost** (e.g. electricity, wages of night shift) by longer ^{operating} **operating hours**.

能就著產品 (product) 和分銷 (place) 的層面對小型港食快餐店 (local small fast-food restaurants) 與大型連鎖快餐集團 (large fast-food chains) 作詳細對比

學生表現示例 (8a)

未闡釋大型連鎖快餐集團的定價策略

In terms of price, the small-scale ^{fast food} restaurants usually ~~set~~ higher food local price than the large one. As the small fast food restaurant cannot enjoy the economic of scale of buying food material by ^{using enjoyed} large fast food restaurant, their production cost will be higher. ~~Also, they cannot~~ **Therefore, relative lower prices can be set by large fast food chains as they enjoy economies of scale**

大型連鎖快餐集團更常用促銷 (sales promotion) 作推廣

In terms of promotion, the small ~~fast~~ fast food restaurant will short-term sales promotion, while the large fast food restaurant will: TV advertising, same ad advertising can reach a mass of you seek geographical dispersed customers, with saturation means meet the large and dispersed customer base of large fast food restaurants.

(a) 第一, 在產品方面, 小型快餐店會推出較特別的餐單。例如針對素食者、孕婦、長者而設計的菜式, 不含肉類、刺激性食材等, 能夠體現快餐店的餐單特點, 吸引客源。而且在餐單的設計上, 會採用較環保的餐具, 實踐綠色生活。並在外賣包裝, 減少提供塑膠的外賣高而改用再造紙作盛放食物之用。加上小型快餐店的自由度較大, 可以隨意按食客的需要提供不在菜單的特別食品。而大型連鎖快餐集團的餐單較傳統, 而且長期不會改變, 轉換新的菜式。在品牌上的設計較廣為人知, 容易被人辨認。

第二, 在價錢方面, 小型快餐店所定的價錢較高。由於小型快餐店的食材成本較高, 加上量向供應商購入食材, 無法獲得較大數的購貨折扣。所以會直接在定價中定下較高的價格, 以保持收入能高於成本, 不會損失。而且有機會用撇油性的定價策略, 以最高的價格吸引較低價嘗試新食品的顧客。而大型連鎖快餐集團的定價較低。由於連鎖快餐集團有較多分店, 在購買食材時大量購入, 以獲得大量購貨折扣。所以能夠定較低的價格, 依然可以獲利。同時有機會使用滲透性的定價策略, 定較低的價格以擴大市場佔有率, 而且吸引價格敏感度較低的顧客。

第三, 在分銷方面, 小型快餐店一般只有一間店舖。除了以堂食出售菜式外, 會以外賣的方式滿足其他顧客的需求。加上小型快餐店設在商業上的指定食品服務, 能夠為方向銷售快餐, 但會因分店不足而流失客源。而大型連鎖快餐集團有較多的資金, 資源可以開設更多分店, 在全港、九龍、新界的不同區租舖位, 以擴展業務。同時會提供外賣的服務, 但由於人手較充足, 能夠聘請專門送外賣的員工及車隊, 較快能夠把食品送到食客的家中。而且最近疫情令外賣平台的重要性增加, 大型連鎖快餐集團的知名度較高, 因此外賣平台會使他們邀請連鎖快餐店加盟。由此大型連鎖快餐集團的分佈較多, 而且所採用的顧客也較多。

(a) 第四, 在推廣方面, 小型快餐店欠缺較多的資金作宣傳之用。因此會傾向使用網上宣傳, 例如開設網上公司的專頁, 發佈不同貼文、宣傳快餐店最新推出的菜單等。而且會利用直接行銷, 以電子郵件及傳真等方式即時與食客聯繫, 吸引他們光顧。並且會使用人際銷售, 面對面的形式的目標食客推介快餐店的熱門菜式, 建立食客對食品的信心及親切感。而大型連鎖快餐集團有較多的資金投入在推廣及宣傳策略上。廣告是大型連鎖快餐店較常使用的方式, 雖然較為昂貴, 並且以單向的方式溝通欠缺交流。但是廣告如電視宣傳單張等可接觸世界各地的顧客, 並且多次重複使用推廣的信息, 令大眾得知連鎖快餐店的著名菜式等。同時亦會使用公共關係的方式, 例如慈善活動、捐款等, 提供公司的形象及知名度, 使更多食客了解公司有履行社會責任, 增加光顧的意欲。

考生能詳細闡釋小型快餐店與大型連鎖快餐集團的市場營銷組合策略不同之處。

(b) Discuss the factors affecting a small fast-food restaurant when using debt financing. (10)

- **Cost of financing** (interest charged by bank) - A small fast-food restaurant usually bears higher cost of borrowing without better terms due to its small business scale. But the higher the interest expense, the lower the tax expense for the restaurant.
- **Dilution of control** – Debt financing does not affect the control of the owners over the fast-food restaurant. This is because creditors do not have voting right. Equity financing may reduce existing owners' control over the fast-food restaurant.
- **Risk and profitability** – A small fast-food restaurant may be sued by creditors if it cannot pay the debt at maturity. Penalties are also given to the restaurant who fails to pay the debt that directly its profitability. Even worse for its facing winding-up problem if accumulated debts not yet paid for a long time.
- **Asset as collaterals** - Limited assets could be used as collateral to secure loans by a small fast-food restaurant. Therefore it is hard to secure large amount of loans for further expansion.
- **Flexibility in the fund usage**- Debt financing usually restricts the borrowed fund to be used for a specific purpose. In fact, creditors usually offer limited credit to small scale business and the activities involved are usually restricted by the bank, e.g. short-term OD or long term instalment loan.

(b) 討論小型快餐店進行舉債融資時需要考慮的因素。(10)

- **融資成本/利息開支**- 借貸成本較高，借貸條款亦因企業規模細小而偏向嚴謹，但利息開支可享有稅項減免。
- **攤薄控制**- 舉債融資不會攤薄現有快餐店東主的控制權，因債主並沒有投票權。相反，權益融資會降低現有東主對快餐店的控制權。
- **還款風險及利潤**- 舉債融資涉及定期利息支付和預設還款時間表，如小型快餐店未能在到期日清還本金，會面對被債主控告及罰款的風險，利潤將受影響。如快餐店持續未能償還債務或會被迫清盤。
- **抵押品**- 舉債融資通常需要借貸者提供抵押品，但小型快餐店只能提供有限資產作為抵押品，故難以借得大量資金作擴張用途。
- **彈性及資金使用的控制**- 舉債融資通常限制資金只可用於特定用途。債權人通常只願意提供有限度的貸款予小型快餐店，例如短期透支及長期分期貸款，並會訂下控制資金使用的條款。整體而言，舉債融資面對較低的資金運用彈性。

(每項適切的因素3分，最多10分)

學生表現示例 (8b)

8b) One of the factors affecting a small fast-food restaurant when using debt financing is the control. Debt financing means there are creditors with no voting rights to provide capital for the restaurant, the dilution of control can be avoided. Also, the profit of the restaurant will not be shared with the creditors. As creditors are not the owners of the restaurant

Another factor is solvency risk. Debt financing requires payment of interest regularly to creditors, no matter they make profit or not. Hence, when the small fast-food restaurant fails to pay the interest or the principal at due day, it goes bankrupt. Thus, fast-food restaurant should consider the solvency risk when using debt financing.

The third factor is collateral. Debt financing requires adequate collateral since it has the probability that the fast-food restaurant fails to repay the debt. The small fast-food restaurant should consider whether it possess collateral to give the creditor when using debt financing. The creditor will reclaim the collateral if the fast-food restaurant defaults.

學生表現示例 (8b)

能夠就著每項考慮因素 (factors) 列出重點字眼，並以小型港式快餐店的情境 (scenario) 詳細解釋

The fourth factor is **cost** paid by the firm. Debt financing has to pay interest to the creditors. Yet, the interest expenses are **tax deductible**. Also, when the small fast-food restaurant decided to borrow money from bank, there is no ~~issuing cost~~. As a result, the small fast-food restaurant should consider the cost paid by the firm when using debt financing. tax savings lead to lower cost of using debt financing

The fifth factor is the flexibility and the **usage of the fund**. Debt financing requires the small fast-food restaurant only use the fund on a **specific purpose**, and there are restraints imposed by the creditor, like the fund raised only can use for buying new machines, but **can't be used for** buying food raw materials. Therefore, the small fast-food restaurant should consider the flexibility and usage of fund when adopting debt financing.

(b) 第一、小型快餐店需要考慮成本。由於債務融資需要定期支付利息，風險較高，但是所支付的利息可享受稅務減免的優點，使小型快餐店能節省開支。同時行政成本較低，小型快餐店可以更容易取得金錢。



第二、小型快餐店需要考慮資金使用的控制。由於債務融資上，債權人會定下較嚴格的資金使用條款，小型快餐店難以自由、較有彈性地把這筆投資款項用途，因此會有使用資金的限制。



第三、小型快餐店需要考慮集資額。由於進行了債務融資時，會受到小型快餐店的信用評級、信貸記錄以及資產與負債比率的影响，使債權人考慮所批出的金額。因此小型快餐店的信貸應優良及公司的收支平衡。

第三及四點相關，信用評級低引至抵押品要求較高

第四、小型快餐店需要考慮抵押品。由於債務融資需提供資產和公司股東的擔保作為抵押品，以確保債權人能收回借貸。小型快餐店需要準備足夠的抵押品以作可持續的債務融資。



第五、小型快餐店需要考慮融資的途徑。由於債務融資的資金來源較少，小型快餐店有可能需要向多方向進行債務融資，否則只能獲得小數的資金，限制快餐店的發展。

第五及第六點相關，並非重要客觀因素

第六、小型快餐店需要考慮業財務狀況的影響。由於債務融資會影響資本與負債比率，使其上升。在快餐店向食材供應商進行購貨及員購時，難以得到供應商的信任，而需立即支付賬單。

The End of 2020- 2021 Mock Exam Review

Questions and Answers are
available on HKABE Website

Warm Reminders and Suggestions for HKDSE Candidates

- Understand and Interpret correctly the meaning and requirements of the questions
- 明白及正確理解題目的意義及要求
- Give clear answers with relevant explanation and examples according to question scenario
- 給予清楚答案並附以相關題目情景的解釋及例子
- Handwriting should be neat
- 書寫應要整齊



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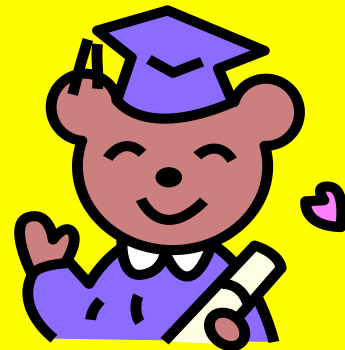
Hold on with perseverance (持守毅力)

Know our Exam Syllabus well (清楚考試大綱)

Difficulties to be positively faced
(積極面對困難)

Satisfaction through Hardworking
(努力中獲滿足感)

Excellent results to be achieved
(獲得優異成績)





5** S T U D E N T S H A R I N G

Janet Lai (Cheung Chuk Shan College)

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