



# **Analysis of Cardiff Airport**

Management in Practice (M5X02110)

Rachel Thomas

1802460

## Executive Summary

The purpose of this report is to analyze the relationship between management and organizational performance. The report will be based on Cardiff Airport and will include an internal and external examination, accounting calculations on the airport's profit and loss account and balance sheet, and an analysis on the ratio results and an evaluation on a variety of theories on performance management including recruitment and selection process at the airport.

The Main Findings of the report will identify the key skills required in order to run successful management. A variety of theories will be included within this section.

Furthermore, the internal and external analysis will evaluate the impact of the business environment which will reflect the challenges an organization will face.

The report will then include calculations of the profit and loss account and balance sheet and an analysis of the results will follow. The analysis will include events that have happened in 2019 that may have a contribution to the results.

Additionally, an analysis of performance management will continue within the report. Which will reflect on the relationship between management in practice and the organizational performance? This will also include the benefits and employee engagement.

Finally, a conclusion and recommendations will evaluate the performance of the airport, state whether management in practice reflects the results, and suggest factors that could improve the airport.

## Table of Contents

|                           |          |
|---------------------------|----------|
| <b>Introduction</b>       | <b>3</b> |
| <b>Economic Analysis</b>  | <b>3</b> |
| <b>PESTLE ANALYSIS</b>    | <b>4</b> |
| <b>SWOT ANALYSIS</b>      | <b>4</b> |
| <b>Financial Analysis</b> | <b>5</b> |
| <b>Ratios</b>             | <b>5</b> |
| <b>Conclusion</b>         | <b>6</b> |
| <b>Recommendations</b>    | <b>6</b> |
| <b>Bibliography</b>       | <b>7</b> |

## Introduction

Firstly, Cardiff Airport is located in the Vale of Glamorgan and is an international hub with fifty direct routes and nine hundred connecting flights via Dublin, Amsterdam, and Barcelona. In addition to this, the airport sees on average just over one million customers and can expect up to twenty-five takeoffs an hour. (Cardiff Airport, 2020).

SeneddResearch (2020) The Welsh Government purchased the airport in 2013 for £52 million, prior to this the airport was privatized. (SeneddResearch, 2020) It is important to note that the Welsh government has also been providing the airport with grants and loans. According to Gov.Wales (2013), The Welsh Government purchased the airport in order to develop and improve investment and infrastructure projects.

Key Performance Indicators are an important method that can successfully navigate if a company is on the right track. In addition to this, it is stated that key performance indicators need to accurately inform the company to ensure it can develop and improve. (Marr, 2003)

Furthermore, key performance indicators are in forms of ratios. According to Walsh (2008), the purpose of each ratio is to guide management in a company. Additionally, the results of the ratios require immediate attention that will ensure that employees work effectively together to reach target objectives.

Finally, there are five statements that represent a successful performance management framework. These are that key objectives need to be identified, the company needs to adopt a strategic plan in order to achieve them, a level of performance needs to be set and clear to employees and what incentives will employees and managers gain by achieving performance indicators. The

final statement is that appropriate feedback needs to be collected in order to see progress. (Otley, 1999)

## Main Findings

It is vital for management to process information and to drive colleagues to meet specific goals which requires managers to scan their environments and figure out both internal and external factors that could be limiting a team's potential. The information should then be shared in order to develop the team and workplace. (Mintzberg 1994).

In addition to this, a statement by Locke, 2000 supports Mintzberg's views on management. Locke states that the purpose of the grounded theory is that “approaches and ideas are transformed from one domain to another”. This suggests that management must process information from internal and external factors in order to transform domains.

## Economic Analysis

### PESTLE ANALYSIS

PESTLE is a method of analysis that covers the six macro-environmental influences on a business. It is designed to give an insight into policies. (Frue, 2019) . In addition to this, it is stated by Frue, 2019 that “PESTLE stands for Political, Economic, Social, Technological, Legal and Environmental”.

### Political

One major political factor that could have an effect on Cardiff Airport is Brexit. According to ABTA (2020), there are many factors of the travel industry that will have an impact on consumers. This includes passenger rights, freedom of movement, and no longer use of the European Health Card and free use of

data whilst abroad. However, According to the Tourism Alliance 2017. Domestic tourism compromise for 60% of tourism in the UK. This suggests that the number is fairly high and that Cardiff Airport may not see much of an impact of customers due to BREXIT.

### Economic

One economic factor that Cardiff Airport currently struggle with is Air Passenger Duty. As stated by Deb Bowen Rees, the CEO of Cardiff Airport (2019) Air Passenger Duty (APD) is a tax on travel and a cost that keeps the United Kingdom competitive in the fast-paced travel environment. In addition to this, he has stated that the airport presented the economic benefits to both Wales and the South West region. In addition to this, it has been suggested that more flights within Wales could boost the economy drastically and Wales could have better branding within the tourism industry, Williams, 2019.

### Social

According to Cardiff Airport (2019) within the 2040 master plan, it has been stated that the airport prioritizes connecting to key visitor attractions within Wales and wants to promote the Welsh identity. One improvement Cardiff airport needs to focus on is having a chapel for multiple religions as the only facility they have stated to have is for wuḍū ablution Especially as they have more of a diverse audience since the introduction route to Doha with Qatar Airways (Cardiff Airport, 2020). In addition to this, according to World Population Review 2020, 4% of Cardiff's population are Muslim which is above the UK average of 2.7%. This suggests that it is vital for Cardiff Airport to cater and consider other religions, especially there are a variety of religions within the catchment area.

## Technological

One technological factor that will have a huge impact on Cardiff Airport is Artificial Intelligence (AI). According to Lyasoff, 2018 Artificial Intelligence will improve customer experience however it should only be used for the purpose to improve security. In addition to this, it may improve the flight operations within the airport. According to Sims 2020. The importance of Artificial intelligence within the aviation industry ensures that airports are developed and prepared for the next generation. However, this may be criticized as it is Lyasoff's opinion, which suggests these factors are not guaranteed to develop in Cardiff Airport.

## Legal

An ongoing legal factor that has a huge impact on Cardiff Airport is that the Government has blocked the devolution of Air Passenger Duty. According to Williams, 2019. Westminster is purposely holding Cardiff Airport from achieving its full potential. In addition, Williams, D has stated that Cardiff Airport has a longer runway than Bristol resulting in Cardiff being more appropriate for long haul flights, however, Westminster has refused in order to favour Bristol.

## Environmental

Environmental impacts that aircraft create are measured by noise pollution, smoke, and gas emissions of carbon monoxide. Kurniawan, 2011. In order to maintain these factors, airports are rewarded with The Senedd Standard which recognizes that the airport has maintained the British Standard for Environmental Impacts (Cardiff Airport 2020). This provides the information

that Cardiff Airport is completing a variety of goals in order to sustain the airport and environment, which include a 53% reduction of carbon emissions (Cardiff Airport, 2020) All of this is an attractive feature that could see an increase of customers.

## SWOT ANALYSIS

SWOT analysis is a vital method within strategic planning. SWOT stands for “Strengths, Weaknesses, Opportunities and Threats” and is used by categorizing internal factors within a business. Pickton, 1998. Additionally, it is stated by Pickton that the analytic method has praise for its simplicity.

### Strengths

There are a variety of strengths that the airport now has which has been achieved by the support by the Welsh Government. According to the National Assembly of Wales (2019), Cardiff Airport saw 1.6 Million passengers depart from the airport which resulted in it being the busiest year within the past decade. In addition to this, the National Assembly of Wales provided the statistic that Cardiff Airport has seen over a 60% increase in passengers since they bought the airport in 2016. In addition to this, the location of Cardiff Airport is a strength as the airport is able to build a second terminal without affecting the livelihoods of locals (Cardiff Airport, 2019).

### Weaknesses

Cardiff Airport could potentially receive a £6.8 million loan on top of the £21.2 million it received in October 2019 (Martin, 2020). There are a variety of views on whether the airport should receive the loan as Martin, 2020 also stated that a Tory MP was not in favour of this as it will become “millions wasted on a vanity project” However, First Minister Mark Drakeford has stated that the airport is a success story. This suggests that one of Cardiff Airports’ weaknesses is that it could be too reliant on the Welsh Government and have

yet improved the airport significantly enough to show that the loan is worth it.

### Opportunities

One opportunity that will see a huge increase in customers would be a new terminal within the airport. Cardiff Airport has stated in the 2040 master plan that a new modern terminal is being processed and ideas on transport infrastructure are being developed. Senedd Assembly Wales (2020) has stated that Cardiff Airport serves 45% of consumer demand within South Wales compared to the other 55% mainly using Bristol Airport or Heathrow. Therefore by building a new terminal and introducing new routes will increase potential customers who are currently using Bristol and Heathrow's services.

### Threats

One threat Cardiff Airport are currently facing is that Bristol Airport serves the same catchment area (Williams, 2019). Additionally, long haul flights have been suggested since the Welsh Government bought the airport in 2013 and that it would give access to 4.5 million people with the travel time of 90 minutes (Servini, 2013) However, seven years later and Cardiff airport has not been given the opportunity to do so. This goes to show that Cardiff Airport is not at the competitor advantage with Bristol Airport (Davies, 2014)

## Financial Analysis

### Gross Profit Margin

$$15,985 / 17,907 \times 100 = \mathbf{89.26\%}$$

$$18,897 / 20,869 \times 100 = \mathbf{90.55\%}$$

### Net Profit Margin

$$27,810 / 17,907 \times 100 = \mathbf{0.15\%}$$

$$47,130 / 20,869 \times 100 = \mathbf{0.02\%}$$

### ROCE

$$27,810 + 1,477 / 67,139 \times 100 = \mathbf{43.62\%}$$

$$47,130 + 1,902 / 51,443 \times 100 = \mathbf{95.31\%}$$

### Total Assets Turnover

$$17,907 / 67,139 = \mathbf{0.26}$$

$$20,869 / 51,443 = \mathbf{0.40}$$

### Working Capital Turnover

$$17,907 / 1,582 = \mathbf{11.31}$$

$$20,869 / 15,052 = \mathbf{1.38}$$

### Current Ratio

$$9,171 / 34,406 = \mathbf{0.26}$$

$$3,829 / 15,695 = \mathbf{0.24}$$

### Quick Ratio

$$9,171 - 125 / 34,406 = \mathbf{0.26}$$

$$3,829 - 125 / 15,695 = \mathbf{0.23}$$

### Debtor Days

$$2,802 \times 365 / 7,109 = \mathbf{143}$$

$$3,486 \times 365 / 9,584 = \mathbf{132}$$

### Creditor Days

$$10,753 \times 365 / 1,922 = \mathbf{1,970}$$

$$18,881 \times 365 / 1,972 = \mathbf{3,494}$$

### Debt Ratio

$$1,582 + 34,406 = \mathbf{35,988}$$

$$68,721 + 9,171 = \mathbf{77,892}$$

$$35,988 / 77,892 = \mathbf{0.46}$$

$$15,052 + 15,695 = \mathbf{30,747}$$

$$66,495 + 3,829 = \mathbf{70,324}$$

$$30,747 / 70,324 = \mathbf{0.43}$$

### Interest Cover

$$27,810 + 1,477 / 1,477 = \mathbf{19.82}$$

$$47,130 + 1,902 / 1,902 = \mathbf{25.77}$$

## Analysis and Key Performance Indicators

### Gross Profit Margin

It is evident that Cardiff Airport saw an increase in Gross Profit for 2019. According to Wilkinson, J. 2013, the purpose of the Gross Profit Margin is to indicate the profit a company has made after paying off goods. In addition to this, it is also stated that an increase in Gross Profit Margin indicates that a company is more effective. One factor that may have an influence on Cardiff Airports Gross Profit for 2019 is the introduction of Qatar Airways and the route to Doha Reid, 2019. In addition to this, it has been stated by Reid that the service offered by Qatar airways has been “transformational” for the airport. Reid followed up on the sentence by stating that the route is a popular service for connecting flights to Australia and New Zealand. Therefore the introduction of this route has worked to the airport’s advantage as an increase of revenue.

### Net Profit Margin

Net Profit Margin is calculated as a percentage of revenue after all expenses have been accounted for and can reveal profits that a business can deduct from their total sales. (Bragg, 2019) However, within Cardiff Airports profit and loss report, there was no Net Profit and therefore the equation had to be completed with Net Loss. Cardiff Airport saw a decrease of net profit. This could be due to the collapse of Thomas Cook. Calder, S. (2019) has stated that the collapse of Thomas Cook has exposed smaller airports. In addition to this,

he stated that 1 in 9 flights from Cardiff Airport was provided by Thomas Cook and as the airport did not have the facilities to replace and rebuild routes, it was heavily impacted by the loss of customers. This suggests that the loss for 2019 was out of the airport's control.

### **ROCE**

According to (Riley, 2020) ROCE stands for Return on Capital Employed. It is also stated that the purpose of ROCE is to measure the resources a company has available. However, it may be unreliable when a company hires facilities for production. (Riley, 2020) Furthermore, Riley has stated that the higher the percentage then the better it is for the company. Cardiff Airport saw a drastic increase in 2019. Cardiff Airport stated a variety of plans that were to take place in 2019 which include flights, to begin with, Ryanair with an additional 3 routes. Furthermore, the airport stated that TUI introduces routes to Dubrovnik, Naples, and Hurghada which added an additional 10,000 seats. This suggests that the growing routes and airline flying out of the airport results in an increase of resources and explains the dramatic increase of this key performance indicator.

### **Total Assets Turnover**

As a result of the ratios, Cardiff Airport saw an increase in Total Assets Turnover. According to Merritt, C. 2019. This method can help a business measure productivity and profitability and that the higher the ratio the better. It is also mentioned that the total revenue results is the total generated. Therefore Cardiff Airport generates 0.14p of revenue out of every £1 spent on assets. An example that supports the increase of assets is that Cardiff Airport (2019) has stated that in 2019 saw a 7% increase than the previous year and has been the busiest year since 2009. This suggests that the increase reflects on the productivity of the airport which results in an increase of passengers.

## Working Capital Turnover

(Keythman 2020) has stated that Working Capital Turnover provides the information on how much a company has to spend after debts and bills are paid off. In addition, it ensures a business can run operations effectively resulting in less dependency on additional funding (Keythman 2020). Cardiff Airport has seen a decrease in Working Capital Turnover. This seems accurate as according to the BBC, in 2019 Cardiff Airport received a £21.2 million loan from the Welsh Government. This suggests that the drop in Working Capital Turnover may be the purpose of additional funding for the airport.

## Current Ratio

The current ratio is a form of liquidity ratio that has the purpose to measure a businesses capability to pay off short term debts (Kenton 2020). The results for the current ratio for Cardiff Airport is that it has decreased. However, Kenton, W. states that businesses with a result under one are more likely unable to meet short term debts. Skates, K. (2020) has stated that the Welsh Government will provide extra finance for the airport in addition to the loans on offer for the purpose to maintain solvency. In addition to this, he has requested that the UK Government supports the airport as compensation due to the impact of the coronavirus.

## Quick Ratio

Cardiff Airport saw a 0.3 decrease within the quick ratio. According to InvestingAnswers (2019), Quick Ratio is similar to the current ratio however provides a more detailed assessment of a business' company to pay liabilities. In addition, a decreasing result of quick ratio suggests a business is struggling to maintain and grow sales. This suggests that Cardiff Airport has failed to maintain sales in 2019. Senedd Wales (2019) announced that there is a "level of disparity between the reported overall profits and passenger growth". It has been stated that this is due to Cardiff Airport being a regional airport that is not supported by the UK Government as much as larger airports which provide a larger profit. This proves that Cardiff Airport is unable to maintain and grow sales compared to larger airports. However, a 0.3 decrease may suggest that Cardiff Airport needs more support from the Government.

## **Debtor Days**

Debtor days serve the purpose of calculating the average days it takes for customer payments and invoices issued (WallstreetMojo, 2020). It is also stated that the increase of the debtor days ratio suggests that a business is unable to collect debts from customers and that a lower debtor days is favourable as the average should be 31 days. As you can see, Cardiff Airport saw a decrease in 2019 however the days are still relatively high. According to Cardiff Airport (2019), there are a variety of fees and charges for airlines choosing to arrive and depart from the airport. Airlines are responsible to pay for several services including landing and parking charges, a passenger load charge. Furthermore, these airlines will see a charge for factors out of the airport's control including diversion. Overall this suggests that Cardiff Airport needs to focus on consumer invoices to ensure the number decreases.

## **Creditor Days**

Creditor days provide the results of the average days it takes a business to pay suppliers. In addition, it may help a business understand trade credit and potential cash flow problems. (Rangaswami, 2018) It is evident that Cardiff Airports Creditor Days increased in 2019. This may suggest that Cardiff Airport has invested in facilities that have resulted in the airport taking longer to repay suppliers. According to Cardiff Airport (2019), there have been a variety of developments that began in 2019 which include improvements to the terminal and new e-gates to be introduced at border control. Therefore these developments may have impacted the creditor days due to the investment to improve the airport.

## **Debt Ratio**

The Key Performance Indicator of Debt Ratio serves the purpose of reflecting the relationship between a businesses total debt and its assets. In addition, it gives the insight of the proportion of debts within a businesses finances and it is stated that the lower the ratio the better, (Toolshero.com, 2020). Cardiff Airport saw a decrease than the previous year. According to Spackman,

(2019). Cardiff Airport is responsible to pay off £30.6million in debt to the Welsh Government in 2018 and has received more loans since then. In addition, Spackman states the airport was estimated to grow 2 million passengers per year, however, 2018 only saw an average of 1.5million passengers alongside an annual loss which has more than doubled. This suggests that a large proportion of Cardiff Airports finances come from the Government rather than profit. Resulting in an imbalanced relationship between total debt and current assets

### Interest Cover

This Key Performance Indicator reflects how easily a business can pay off interest expenses on current debt. Furthermore, the lower the ratio results the more likely a business is struggling to repay debts on time as stated by Hayes, 2020. Cardiff Airport saw an increase which means that Cardiff Airport is improving on paying interest. According to Skates, (2019) Cardiff Airport has an international customer base of 30%. These visitors are choosing Cardiff as the gateway to their visit to the UK and that the airport has seen benefits from their choice of routes and airlines. This suggests as Cardiff is a growing airport, the more inbound and outbound customers that choose the results of their services in a quicker time frame to repay debt and interest fees.

## Performance Management

Firstly, research suggests that most organizations use the method of performance management for the purpose to implement the business strategy (Heras, 1995). However, Heras also states that many organizations may interpret performance management incorrectly, resulting in the method being unsuccessful. Heathfield, S. (2020) has stated that factors within performance management do not include preparing and holding an annual appraisal meeting, or completing a self-evaluation.

Furthermore, Aguinis 2009 has provided the benefits when performance management is successful. These include an increase of motivation and self-esteem within the workplace is apparent, business goals are clear and more achievable and managers gain an insight into their employees. Aguinis also states that reward systems are beneficial to a company which includes short and long term incentives, work/ life balance is maintained, and protected income. Not only does this make job roles attractive within the company but the turnover will decrease.

Finally, following the statement of Aguinis 2009, Performance management is vital in order to achieve successful employee engagement which is a fairly new concept. (Gruman, 2011) It was also stated by Gruman that factors that produce employee engagement may differ from a diversity of companies. However, the overall goal is to achieve job satisfaction and employee loyalty to the organization.

According to Indeed. (2020) the current jobs on offer at the airport are provided by Global Trek Aviation, TUI, and World Duty-Free. However, the only vacancy provided by the airport online is on behalf of Global Trek Aviation (Cardiff Airport 2020).

Cardiff Airport (2020) has provided information on the requirements of an HR Assistant. Within this, it gives the insight of the recruitment and selection process within the airport. Firstly, Cardiff Airport has a variety of skill requirements before recruiting for a vacancy. They expect all applicants to be motivated and dynamic, maintain high levels of integrity and trust, the ability to work under pressure and to be professional and confident whilst achieving outcomes.

Furthermore, before the selection process, all potential employees must have good awareness and will need to understand health and safety hazards. The airport does not want risks that may affect employees, passengers, and those on-site at the airport. Employees must show excellence in behaviour and conduct which will reflect on the professionalism of the airport. Finally, Senior Management has the responsibility to ensure that adequate resources are available, all employees are involved with the health and safety procedures that are monitored daily. The final responsibility is that all employees ensure the welfare of one another when complying with health and safety procedures.

Overall, Cardiff Airport holds values when recruiting and selecting for vacancies. Skills and qualifications will vary depending on the job role however all employees must be professional, hard-working, and have to be passionate enough to follow health and safety procedures correctly.

## Conclusion

In conclusion, it is evident that there is a slight struggle and Cardiff Airport relies heavily on the Welsh Government for support. Both loans and grants have been given which the airport is expected to pay back however some may argue that Cardiff Airport has not got much to show for the money it has received.

The overall analysis of the profit and loss accounts and the balance sheet shows that Cardiff Airport has made a minimum gross profit, it is at a net loss which results in more debt and a longer time frame to pay off the interest. In addition to this, Cardiff Airport lacks control of payments from debtors at one thousand and thirty-two days whilst the average should be 31 days.

In addition to this, there was minimum information on Cardiff Airport's Performance Management for employees. This may suggest that the airport prioritizes other factors in order to gain more custom. Therefore Cardiff Airport needs to follow performance management in order to increase staff motivation and performance whilst lowering this risk of a high turnover.

However, Cardiff Airport has a lot to offer the Welsh economy. If the airport was given more opportunities to offer transatlantic flights given the success of the Qatar route to Doha then it may see more potential customers from both South Wales and the South West of England.

The airport saw 2019 as the busiest year since 2009 which suggests the airport is more appealing now than when it was privatized. However, due to the coronavirus, the figures of visitors will decrease due to lockdown and the uncertainty of travelling.

Additionally, with the introduction of more budget airline routes with Ryanair will increase potential customers from South-West Wales which will reflect on the airport's potential as the catchment area will result in less of a travel time compared to Bristol.

Overall, Cardiff Airport has potential as the only international airport in Wales. However, the lack of evidence on performance management may suggest that could be the purpose Cardiff Airport is not performing to its potential and that the airport has prioritized incorrectly.

## Recommendations

The specific recommendation given to Cardiff Airport is to improve the examination of internal and external factors that may affect the airport's performance. This recommendation has been put in place due to Cardiff Airports performance externally especially with recent events that have occurred from the collapse of Thomas Cook, and the Coronavirus. In addition, there is a lack of information on performance management throughout the airport. Skates, 2020 has stated that this will test the sustainability of regional airports. If Cardiff Airport improves examination on external factors then the airport will maintain sustainability during inevitable circumstances.

Furthermore, this recommendation can be measured by the PESTLE and SWOT analysis. It is realistic and achievable as Gray (2016) has stated that using the PESTLE and SWOT analysis, a business should be able to assess potential changes that will place them at a competitive advantage. Finally, According to Story, (2020) examining external factors require to dig deeper as it holds more value. Therefore it is important to constantly evaluate external factors that may have an effect on the airport.

Overall, an internal change of management in practice could increase the performance of the airport.

## Reference List

Aguinis, H., 2009. *Performance management*. Upper Saddle River, NJ: Pearson/Prentice Hall.

Accountinfertools.com (2019) 'Net Profit Margin' [Online] Available: <https://www.accountingtools.com/articles/what-is-net-profit-margin.html> [28th April 2020]

CAA, (2019) 'Size of Reporting Airports' [Online] Available: [https://www.caa.co.uk/uploadedFiles/CAA/Content/Standard\\_Content/Data\\_and\\_analysis/Datasets/Airport\\_stats/Airport\\_data\\_2019\\_01/Table\\_01\\_Size\\_of\\_UK\\_Airports.pdf](https://www.caa.co.uk/uploadedFiles/CAA/Content/Standard_Content/Data_and_analysis/Datasets/Airport_stats/Airport_data_2019_01/Table_01_Size_of_UK_Airports.pdf) [23rd April 2020]

Calder, S. (2019) 'Thomas Cook Collapse will hit Regional Airports Hardest' [Online] Available: <https://www.independent.co.uk/travel/news-and-advice/thomas-cook-collapse-airports-manchester-cardiff-newcastle-east-midlands-cancelled-flights-a9123641.html> [2nd May 2019]

Cardiff Airport, (2019) 'Annual Report' [Online] Available: <https://www.cardiff-airport.com/news/2019/01/29/cardiff-airports-annual-update-2019/> [1st May 2020]

Cardiff Airport, (2020) 'Cardiff Airport Reaches 1.6 Million Passengers' [Online] Available: <https://www.cardiff-airport.com/news/2019/05/03/cardiff-airport-reaches-1-6-million-passengers/> [2nd May 2020]

Cardiff Airport, (2019) 'Charges and Fees Report' [Online] Available:  
<https://www.cardiff-airport.com/uploads/Fees%20and%20charges%202019%20WEB.PDF> [6th May 2020]

Cardiff Airport, (2019) 'Strategic Regional Context' [Online] Available:  
<https://gov.wales/sites/default/files/publications/2017-09/cardiff-airport-strategic-regional-context.pdf> [19th April 2020]

Cardiff Airport, (2020) 'Job Title, HR Assistant' [Online] Available:  
<https://www.cardiff-airport.com/uploads/HR%20Assistant%20JD%20March%202018.pdf> [11th March 2020]

Cardiff Airport, (2020) 'Media Centre' [Online] Available:  
<https://www.cardiff-airport.com/media/> [10th April 2020]

Cardiff Airport (2020) 'Masterplan' [Online] Available:  
[https://www.cardiff-airport.com/uploads/Masterplan%20Report%20FINAL%20JUNE19%20lower\\_compressed%20%281%29.pdf](https://www.cardiff-airport.com/uploads/Masterplan%20Report%20FINAL%20JUNE19%20lower_compressed%20%281%29.pdf) [10th April 2020]

Cardiff Airport (2020) 'Destinations' [Online] Available:  
<https://www.cardiff-airport.com/destinations/qatar/> [10th April 2020]

CFI, (2020) 'SMART Goals' [Online] Available:  
<https://corporatefinanceinstitute.com/resources/knowledge/other/smart-goal/> [7th May 2020]

CMI, (2020) 'Setting SMART Objectives' [Online] Available:  
<https://www.managers.org.uk/~media/Files/Campus%20CMI/Checklists%20PD/Setting%20SMART%20objectives.ashx> [7th May 2020]

Crane, A. & Matten, D (2012) Business Ethics: Managing Corporate Citizenship and Sustainability in the Age of Globalization, Oxford: Oxford University Press

Francke, A (2013) FT Guide to Management, Harlow: Pearson

Frue, K (2019) “ Why You Should Use Pestle and SWOT Analysis” [Online] Available: <https://pestleanalysis.com/why-use-pestle-and-swot-analysis/> [6th April 2020]

Gov.Wales, (2019) ‘ Welsh Government steps in with short-term funding support for Cardiff Airport’ [Online] Available: <https://gov.wales/welsh-government-steps-short-term-funding-support-cardiff-airport-and-calls-change-approach> [2nd May 2020]

GOV.Wales, (2019) ‘Cardiff Airport Written Statement’ [Online] Available: <https://gov.wales/written-statement-cardiff-airport-1> [5th May 2020]

GOV.UK (2020\_ ‘Travel Advice: Coronavirus ‘ [Online] Available: <https://www.gov.uk/guidance/travel-advice-novel-coronavirus> [20th April 2020]

Gray, B. (2016) ‘How to Successfully Conduct PESTLE and SWOT Analysis’ [Online] Available: <https://www.linkedin.com/pulse/how-conduct-pestle-swot-analysis-byron-gray/> [7th May 2020]

Gruman, J.A. and Saks, A.M., 2011. Performance management and employee engagement. *Human resource management review*, 21(2), pp.123-136.

Hayes,A. (2020) ‘ Interest Cover Ratio Definition’ [Online] Available: [:/www.investopedia.com/terms/i/interestcoverageratio.asp](https://www.investopedia.com/terms/i/interestcoverageratio.asp) [4th May 2020]

Heathfield, S (2020). 'What is Performance Management' [Online] Available: <https://www.thebalancecareers.com/performance-management-1918226> [18th April 2020]

Heras, M., 1995. FROM PERFORMANCE MEASUREMENT TO PERFORMANCE MANAGEMENT. *FULL-TIME MBA ELECTIVES*, p.76.

Herridge, D. (2020) 'What Are SMART Objectives' [Online] Available: <https://www.professionalacademy.com/blogs-and-advice/what-are-smart-objectives-and-how-do-i-apply-them> [7th May 2020]

Indeed.com (2020) 'Cardiff Airport Questions' [Online] Available: <https://www.indeed.co.uk/cmp/Cardiff-Airport/faq> [2nd May 2020]

InvestingAnswers.com (2020) 'Quick Ratio Definition and Examples' [Online] Available: <https://investinganswers.com/dictionary/q/quick-ratio> [1st May 2020]

Kenton, W (2020) 'Current Ratio Definition' [Online] Available: <https://www.investopedia.com/terms/c/currentratio.asp> [1st May 2020]

Keythman, B. (2020) 'A High Working Capital Turnover' [Online] Available: <https://smallbusiness.chron.com/high-working-capital-turnover-ratio-indicates-what-61036.html> [29th April 2020]

Kurniawan, J.S. and Khardi, S., 2011. Comparison of methodologies estimating emissions of aircraft pollutants, environmental impact assessment around airports. *Environmental Impact Assessment Review*, 31(3), pp.240-252.

Locke, K.D., 2000. *Grounded theory in management research*. Sage.

Marr, B. and Schiuma, G., 2003. Business performance measurement-past, present and future. *Management decision*, 41(8), pp.680-687.

Martin, P. (2020) 'Cardiff Airport could get £6.8 million loan' [Online] Available: <https://www.bbc.co.uk/news/uk-wales-politics-51666497> [19th April 2020]

Merritt, C. (2019) 'What Does a Company's Asset Turnover Mean' [Online] Available: <https://smallbusiness.chron.com/companys-asset-turnover-ratio-mean-60811.html> [29th April 2020]

Mindtools.com (2020) 'How to Develop a Strategy for Success' [Online] Available: [https://www.mindtools.com/pages/article/newTMC\\_05.htm](https://www.mindtools.com/pages/article/newTMC_05.htm) [4th May 2020]

Mindtools, (2020) 'How to Make Your Goals Achievable' [Online] Available: <https://www.mindtools.com/pages/article/smart-goals.htm> [7th May 2020]

Mintzberg, H., 1994. Rounding Out the Manager's Job. *Sloan Management Review*, 36(1), p.11.

Otley, D., 1999. Performance management: a framework for management control systems research. *Management accounting research*, 10(4), pp.363-382.

Pickton, D.W. and Wright, S., 1998. What's swot in strategic analysis?. *Strategic change*, 7(2), pp.101-109.

Quora, (2018) 'How Artificial Intelligence will Impact Aviation' [Online] Available: <https://www.forbes.com/sites/quora/2018/08/07/how-artificial-intelligence-will-impact-the-aviation-industry/#76c2cc0d574f> [11th April 2020]

Rangaswami, I. (2018) 'Creditor Days Calculator' [Online] Available: <https://fluidly.com/blog/creditor-days-calculator/> [1st May 2020]

Reid, J. (2019) 'Cardiff Airport says Qatar Airways has Been Transformational' [Online] Available: <https://www.busesstraveller.com/business-travel/2019/05/09/cardiff-airport-says-qatar-airways-services-have-been-transformational/> [1st May 2020]

Riley, J. (2020) 'Return on Capital Employed' [Online] Available: <https://www.tutor2u.net/business/reference/return-on-capital-employed> [29th April 2020]

SeneddWales, (2019) 'Public Accounts Committee' [Online] Available: [http://senedd.assembly.wales/documents/s88520/PAC5-14-19%20P1%20-%20Cardiff%20Airport%20Paper\\_e.pdf](http://senedd.assembly.wales/documents/s88520/PAC5-14-19%20P1%20-%20Cardiff%20Airport%20Paper_e.pdf) [27th April 2020]

SeneddWales (2019) 'Cardiff Airports Performance and Development' [Online] Available: [https://business.senedd.wales/documents/s93703/PAC5-22-19%20P1%20-%20WG%20paper%20on%20Cardiff%20Airport\\_e.pdf](https://business.senedd.wales/documents/s93703/PAC5-22-19%20P1%20-%20WG%20paper%20on%20Cardiff%20Airport_e.pdf) [5th May 2020]

SeneddWales,(2020) 'How Much Has the Government Spent so Far' [Online] Available:

<https://seneddresearch.blog/2020/03/04/cardiff-airport-how-much-has-the-welsh-government-spent-so-far/> [10th April 2020]

SeneddWales, (2020) ' Future of Welsh Ports and Airports' [Online] Available:

<http://senedd.assembly.wales/documents/s6031/EBC4-09-12%20Paper%201%20-%20Cardiff%20Airport.pdf> [13th April 2020]

Servini, N (2013) 'Cardiff Airport has Long Haul Potential' [Online] Available:

<https://www.bbc.co.uk/news/uk-wales-south-east-wales-22601240> [ 22nd April 2020]

Sims,N. (2020) 'Transforming the Future of Airports with Artificial Intelligence'

[Online] Available: [www.burnsmcd.com](http://www.burnsmcd.com) [11th May 2020]

Skates,K. (2020) 'Cardiff Airport Appears Eerily Quiet due to Coronavirus'

[Online] Available:

<https://www.itv.com/news/wales/2020-03-17/cardiff-airport-appears-eerily-quiet-as-people-urged-not-to-travel-amidst-coronavirus-outbreak/> [7th May 2020]

Sloman J, Garratt D, Guest J, Jones E (2016) Economics for Business (7th edition) Harlow: Pearson Management in Practice (Level 5) Page 5 of 16

Spackman, N. (2020) ' Welsh Conservatives Call For Cardiff Airport to be Privatised' [Online] Available:

<https://broradio.fm/local-news/welsh-conservatives-call-cardiff-airport-return-private-ownership/> [3rd May 2020]

Story, J. (2020) Using PESTLE Analysis' [Online] Available:

<https://www.smartinsights.com/marketing-planning/marketing-models/pestle-analysis-model/> [7th May 2020]

Wallstreetmojo.com (2020) 'Debtor Days' [Online] Available:

<https://www.wallstreetmojo.com/debtor-days-formula/> [1st May 2020]

Walsh, C., 2008. *Key management ratios: the 100+ ratios every manager needs to know*. Pearson Education.

Wilkinson, J. (2013) 'Gross Profit Margin Ratio' [Online] Available:

<https://strategicccfo.com/gross-profit-margin-ratio-analysis/> [28th April 2020]

Williams, D. (2019) 'Westminster is Deliberately Holding Back Cardiff Airport' [Online]

Available: <https://nation.cymru/opinion/westminster-is-deliberately-holding-back-cardiff-airport-and-wales-economy-to-favour-bristol/> [12th April 2020]

World Population Review, (2020) 'Cardiff Demographics' [Online]

Available: <https://worldpopulationreview.com/world-cities/cardiff-population/> [11th May 2020]

## Bibliography

Espiner, T. (2018) 'What's Eating The Restaurant Trade' [Online] Available:  
<https://www.bbc.co.uk/news/business-42923499> [14th April 2020]

EventBrite, (2016) ' Industry Leaders on WHat BREXIT means for the Event Profs'  
[Online] Available:  
<https://www.eventbrite.co.uk/blog/events-industry-brexite-reactions-ds00/> [15th April 2020]

International Airport Review, 2020 ' How Cardiff Airport is Keeping on Trend' [Online]  
Available:<https://www.internationalairportreview.com/article/104803/cardiff-airport-ahead-technological-trend/> [ 12th May 2020]

VisitBritain,(2020) ' Visitor Economy Facts' [Online] Available:  
<https://www.visitbritain.org/visitor-economy-facts> [5th April 2020]