

Cardiff Airport Case Study Analysis

Management In Practice

MX02110

University of Wales Trinity Saint David

By Bethan Evans-Phillips

1802110

Executive Summary

This report was conducted to look at the performance management, financial management and to analyse what problems the airport has faced over the last few years.

This report highlights the different aspects that the managers have to consider before making a decision and how that will affect the employees and the company. It can also be a learning point for the managers as they can learn from their mistakes. In the economic analysis it conveys the factors that have affected the company and the industry in the recent years and what the airport is doing to try and secure the future of the airport. This also includes the threats that the airport is facing within the industry and also the opportunities that are available to improve the airport. Looking at the financial ratios and analysis of Cardiff Airport it is clear that the airport is not making any profit and only loss as the airport is asking for more loans from the airport to help financially.

The key indicators of the airport are able to show how the airport is performing and the results of the key performance indicators show that the airport is struggling financially as in some key indicators in 2018 the airport was performing a lot better financially as Qatar Airways announced their first flights to more international destinations which was a draw to Cardiff Airport as people could fly to more destinations than having to travel to London. On the other hand in 2019 it wasn't performing as well as the previous year and this could be because of the collapse of Thomas Cook in 2019 which had around 100,000 passengers at Cardiff Airport annually. These different indicators show the effect that airlines have on the airport and how the airport is struggling to cope with less customers as not enough people are flying locally. The performance management at the airport shows that the airport cares about equality within the workplace and this is a good process when hiring new employees for the company.

The conclusion shows that the airport altogether is not financially stable and that the airport has a plan on improvements by using the loan from the government and to see if they will be able to continue with the plan with the economy falling due to the coronavirus pandemic. For the recommendations the main goal is to be able to perform well as a team to be able to give the best customer service and to focus on the progress of the employees throughout the year as it will help the employees, the customers and the airport to develop.

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Introduction Cardiff Airport

The airport is government owned and is the only airport in Wales making it a massive benefit to the Welsh economy.

In 2013 Cardiff Airport was taken over by the government for £52 million however it is not run by the government but they do have their input as it is now in the public sector (BBC News, 2013). The government took over the airport from TBI because the airport was failing as the number of passengers were dropping and after being purchased by the government there has been a 65% rise in passenger numbers since 2013 (airport-technology, 2019). Recently the airport has received a loan of £21.2m and on top of that an extra £6.8m to be repayable over 25 years. Due to recent events it is uncertain whether or not it will be able to recover from the loss of trade from Thomas Cook and Flybe collapse and also because of the coronavirus.

There are many different key performance indicators that help managers in their decision making and one of the indicators is the Net Profit and Net Profit Margin which shows if the business has made a profit after all costs and expenses (Marr, 2012) if they have it can be reinvested in the company or match up dividends. Other indicators include Gross Profit Margin, EBITA and Revenue growth rate all these indicators can show how the company is performing and if any changes are needed to improve the company's overall performance. The ratios that are used in management provide the target and standards of the enterprises (Walsh, 2008). They make the managers direct the company in the most beneficial way and the indicators are also important for the managers to keep up to date with issues in the company. Also, the interrelationships that help managers of different departments to work together to achieve the business objectives (Walsh, 2008).

Main Findings

To make a decision management has to consider different aspects and look at as there are different things to take into consideration and it is a hard decision to be able to satisfy everyone. When the decision is made it is important for the managers to see the outcome of their decision to see if it was the right decision and if not what could they have done to improve the outcome and to learn from previous results of their decisions to help improve their performance in decision making in the future. There are internal and external impacts that can affect the business and that has to be a factor that the manager has to take into account when making a decision for the company (Dragnic, 2014).

Economic Analysis

Pestle is formed of six influences that can have an effect on certain strategies. Those categories have been divided into Political, Economic, Social, Technological, Environmental and Legal (Boddy,2017). The pestle influences begin with politics which focuses on regulations and government ownership within the industry. In the economy it highlights all of the economic impacts in the industry including the GDP, inflation, interest rates and income. Socio-cultural impacts can be a range of effects in education and health, shifts in values or culture or the attitudes to work or leisure. As technology is becoming more important it focuses on the speed that an organisation adapts to new technology and the developments that can be made in organisations. The environment is a fundamental part to keep the world going and it is important to find the 'green' issues that affect the company and what can be done to solve the issues. The legal aspect is to acknowledge the law and government policy, employment and safety law along with product safety issues (Mullins, 2016).

PESTEL Analysis

Political

- As the government owns the airport there are still taxes and the UK government have said that Cardiff Airport still needs to pay the flight taxes so that they will not be competition for Bristol Airport (BBC,2019).
- Even if Cardiff could have a tax cut it could help the airport as it is the only airport in Wales but that's also had to take out more loans from the government.
- Trade between the UK and the EU before Brexit was simple as Britain was a part of the EU but now with Brexit it is uncertain how trade between the UK and EU will be in the future. This will also be uncertain for a while as the Coronavirus has spread internationally and could affect trade deals between countries (Financial Times,2020).

Economic

- When the economy struggles so does the airport as one of the main factors is the exchange rate as back in 2017 there was a significant drop in the exchange rate. Due to Brexit the pound dropped which showed more overseas visitors come to the UK and less Britons going on holiday. Even though it meant less people using airports for outbound travel there was more inbound tourism to the UK which would have brought many people to use the airport and help the economy (The Guardian, 2017).

- It is said that in 2018 there was an increase of 7.7% in passengers at Cardiff Airport than in 2017 (gov.wales, 2019).
- The reason for the increase could be that the weather was one of the hottest on record and attracted more tourists to the UK(The Guardian, 2018).
- In the UK as of 2019 the inflation rate had gone from 1.7% in September to 1.5% in October (ONS,2019).
- In 2017 Inverto did a study that showed an increase in price on raw materials which means that companies are having fixed price agreements but they are becoming shorter price agreements because the cost is increasing which could affect business coming into the airport.
- In recent months Coronavirus has had an impact on the airport as KLM had to cut flights (BBC News, 2020), since the coronavirus is now a pandemic only essential travel is permitted and passengers and employees have been affected (Itv news, 2020). This comes not long after the collapse of Flybe which had a 5.6% gap in its revenue and it shows that Cardiff Airport doesn't have as much debt as other airports according to Transport Minister Ken Skates AM. It is also uncertain how the airport will be able to cope with many travel destinations banned as they have already had to take out loans from the government.

Social

- Society is constantly changing however as Cardiff Airport is the only airport in Wales and one of the recent partnerships is with Qatar Airways this has been able to open up the airport to more destinations in the world with 27% passenger rise in 2018 can show a good investment by the airport (Business Live, 2019).
- Population around the world constantly changes. It can be beneficial in ways that more of the younger generation want to travel to new destinations however for the government they can find it challenging as people are living longer and retiring so they need to find a way to fund their pensions (ONS,2019).
- The World Economic Forum suggests that there are different challenges that are being faced such as climate change which shows that Cardiff Airport needs to ensure that new reasoning's help travel to different continents but also be aware of the climate crisis (WEForum, 2019).
- Thomas Cook collapsed this could be a major loss for Cardiff Airport as Thomas Cook was one of the most famous and popular Airlines at Cardiff Airport it could take a while to recover from the loss of passengers using Thomas Cook (Independent,2019).

Technological

- There is different artificial intelligence being brought into the travel industry which is changing people's lives (World Economic Forum,2019).
- Technology within the airport is increasing year by year as people can check-in online and people have their passport checked at the airport by staff then they can check their luggage in themselves (Cardiff Airport,2020).
- New scanners are in use at the airport and can show people's body heat, the scanners can show things that are threatening and non-threatening to keep the people safe at the airport (CA,2020).
- Cardiff Airport is still behind in some technology as Gatwick has confirmed that they will use facial recognition for the passengers before boarding and this is the airport using more advanced technology than other airports (BBC, 2019).

Environmental

- The environment is becoming an important factor and to make sure the planes and the airport won't damage the climate (CAA,2015).
- The aircrafts produce gases that go into the higher atmosphere (CAA,2015) and CO₂ is one of the most problematic gases when it comes to aircrafts.
- At Cardiff airport there is an environmental flight path in place to help the environment which includes using a renewable power supply that doesn't do much damage to the environment (Cardiff Airport,2019).
- To make the airport more sustainable they would develop solar technology, sustainable building materials and cleaner technologies to make it more environmentally friendly (Cardiff Airport, 2019).

Legal

- Some of the factors that can affect the industry is the national minimum wage that increases every year and depending on the age it will depend on the wage as for 18-20 year olds in April is £6.45, 21-24: £8.20 and 25+ is £8.72 (The Sun,2020).
- The minimum wage could either raise costs within the airports or to see profit margins drop when it increases if they are not in the position to lose any staff (Simplexity, 2020).
- There needs to be health and safety regulations that they abide to (CAA,2020). This also includes working times that people have with the right amounts of breaks.

SWOT Analysis

The SWOT analysis enables managers to see how the organization is operating and to identify the strengths, weaknesses, opportunities and threats of the organization to see if there are any improvements that can be made by creating a strategy to help improve the airport (Mind Tools, 2019).

Strengths

- It is the only airport in Wales which can help bring tourists into the country and help the economy as more people fly into the country. By using the airport it can keep the airport going and give some recognition to Wales.
- The airport supports 1,800 aviation jobs within the airport and a further 2,675 jobs directly and indirectly which brings employment into the area (Cardiff Airport, 2019).
- Cardiff Airport brings £102 million to the local economy.
- The Airport has over 900 connections and 50 direct routes.

Weaknesses

- The airport needed to take out more loans (International Airport Review,2019).
- Surface access needs to be improved to make getting to the airport easier, this includes using better transport facilities and better signage leading to the airport as there has always been an issue getting to the airport and many complaints have been made to the government about this issue (Cardiff Airport,2019).

Opportunities

- Make more connections to be able to travel to different parts of the world.
- The airport is a place that could have investment opportunities such as building hotels close to the airport or developing existing accommodation (Cardiff Airport,2019).
- Expand the airport to help with the economic growth which can help improve employment in the area.
- Attract new airlines to the airport as if the new runway is developed this could lead to more space at the airport and they will be able to bring in more planes to the airport (Cardiff Airport,2019).

Threats

- The Coronavirus has given less people jobs as there are no flights coming into Cardiff and could have a long term effect when the virus has settled down this could cause a potential closure of the airport if there is no one flying in or out of the airport (BBC News,2020).
- Brexit is still uncertain and it can still affect the people travelling to Wales if they will need to have a visa to travel to the UK.

Financial Analysis

Ratio Analysis Cardiff Airport (2018-2019)

Gross Profit Margin

2018

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

2019

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

Net Profit Margin

2018

$$\frac{27,810}{17,907} \times 100 = 155.30\%$$

2019

$$\frac{47,130}{20,869} \times 100 = 225.83\%$$

ROCE

2018

$$\frac{27,810}{67,139} \times 100 = 41.42\%$$

2019

$$\frac{47,130}{51,443} \times 100 = 91.61\%$$

Total assets turnover

2018

$$\frac{17,907}{67,139} = 0.26 \text{ times}$$

2019

$$\frac{20,869}{51,443} = 0.40 \text{ times}$$

Fixed assets turnover

2018

$$\frac{17,907}{68,721} = 0.26 \text{ times}$$

2019

$$\frac{20,869}{66,495} = 0.31 \text{ times}$$

Working Capital Turnover

2018

$$\frac{17,907}{9,171} = 1.95$$

2019

$$\frac{20,869}{3,829} = 5.45$$

Liquidity**Current Ratio****2018**

$$\frac{9,171}{10,753} = 0.85$$

2019

$$\frac{3,829}{18,881} = 0.20$$

Quick Ratio**2018**

$$\frac{9,171 - 125}{10,753} = \frac{9,046}{10,753} = 0.84$$

2019

$$\frac{3,829 - 125}{18,881} = \frac{3,704}{18,881} = 0.19$$

Debtor Days**2018**

$$\frac{2,802 \times 365}{7,109} = \frac{1,022,730}{7,109} = 143 \text{ Days}$$

2019

$$\frac{3,486 \times 365}{9,584} = \frac{1,272,390}{9,584} = 132 \text{ Days}$$

Creditor Days**2018**

$$\frac{10,753 \times 365}{1,922} = \frac{3,924,845}{1,922} = 2,042 \text{ Days}$$

2019

$$\frac{18,881 \times 365}{1,972} = \frac{6,891,565}{1,972} = 3,494 \text{ Days}$$

Gearing**Debt Ratio****2018**

$$10,753 + 33,098 = 43,851$$

$$68,721 + 9,171 = 77,892$$

$$\frac{43,851}{77,892} = 0.56$$

2019

$$18,881 + 36,200 = 55,081$$

$$66,495 + 3,892 = 70,387$$

$$\frac{55,081}{70,387} = 0.78$$

Analysis and Key Performance Indicators

A key performance indicator is a way to show how the business is performing and it is a way to show the stakeholders if the company is on track and is reaching their goals. For organisations to be able to see their management performance it is important for the organisations to base their KPI's on the information that is needed from the company to improve their performance (Marr,2012). A key performance indicator is a useful decision-making tool as it helps to improve the performance of the organisation and can help with the decision making process. Also, by choosing the right KPIs for the organisation can help answer the questions that managers or external stakeholders want to know so that they are aware of the situation that the company is in and what changes need to be made to increase performance (Marr,2012). The ratios are a form of guidance for managers to determine their standards and targets which can help managers to focus on the business' strategies (Walsh,2008).

Ratio Analysis

The changes in the Gross profit from 2018 to 2019 increased. This could suggest that the profit is around the same figure from the previous year and there could be reasons for the slight increase as there could be changes in fuel prices or purchase increase.

As there was not a net profit on the balance sheet this analysis is based on the net loss of Cardiff Airport. Looking at the Net loss it shows that there was an increase from the previous year which suggests that the airport is making more of a loss in 2019. The reason for the increase could be numerous things as there could be more expensive stock prices, not as many passengers travelling through Cardiff Airport, there could be a rise in service goods or any improvements that were made at the airport (Cardiff Airport, 2019).

The ROCE ratio focuses on the profit that is made from the investments of the assets (Ramsden,1998). The loss that was made from the capital between the two years is a decrease for the airport. This is a decrease in the amount of capital employees within the airport and it is an important indicator as it can show how the airport is able to see whether the airport has made profit from its assets. Companies tend to make investments in their assets to be able to make a return in the business. This indicator can be compared with other airports to see the internal trends each year to keep up with performance of the airport. As it has risen from the previous year it could be that the assets that they have invested in have not been able to bring a return to the airport and improvements to the airport could be made to bring more customers into Cardiff Airport.

With referring to the assets of the company it is the business' valued items (Walsh,2006).For the shareholders to be willing to invest in a company they would want to know if their investment would be used effectively and efficiently (Ramsden,1998).

The total assets turnover indicator is to see if the airport is using their assets efficiently to generate sales and there has been an increase from 2018 which could mean that they are starting to use their assets efficiently to help generate money for the airport but a lot more needs to be done in order to boost the finances within the airport. A lot of businesses use benchmarking to help aim towards their target and being able to compare their progress. The business will also assess their performance with others within the industry and main competitors (Bull,2008).

In the fixed assets turnover there has been a slight increase between the two years but not a dramatic increase. These numbers show how the airport is using their fixed assets to generate sales and again this could be due to purchases increasing (investopedia,2020).

The high number ratio of working capital turnover for 2019 shows that the airport doesn't have enough capital to support the growth in sales and management may not be able to pay the bills. Also, this could be one of the reasons why the airport had to get more funding from the government (accountingtools, 2017).

The ratio proves the value of the shares within a company (Ramsden, 1998). Many investors look at the current ratio and would want to see above 1 ratio as it would show that the business has money to meet the debts. However, the airport had a decrease in 2019 which could suggest that it can't meet its debts. The quick ratio is considered a more reliable ratio than the current ratio as it can show the airports financial strength and with the quick ratio there is also a decrease from an encouraging number for the airport which shows that the airport isn't financially stable (strategic cfo,2013).

Companies have the debtor days which is credit that is offered to customers, and the period of time it takes them to pay it back (Ramsden, 1998). The debtor days for the airport seem to be quite high in 2018 but it has gone down in 2019 this states that there could be room for improvement on the debtor days however it might be that the airport is reaching their targets and have a strategy in place to improve their performance. The difficulty with this is that the airport needs to be able to receive the payments from the debtors as soon as possible so that they can ensure that the airport can run smoothly.

Creditor Days indicator is considered high and has risen even more in 2019 as usually for a business around 30 days is acceptable but the airport seems to be incredibly high and are having difficulty paying the creditors' or this might be a good amount of credit days as each business can set their own benchmarks (Bull,2008). However, as there are only two financial years it is hard to see if this is a good amount for the airport.

The final ratio provides information on where they stand as capital providers and also states that if a company has more debt than investment, interest charges and the preference dividends could mean less money for shareholders (Ramsden,1998). Debt ratio indicates whether the airport can pay their debts and to have a ratio below 35% is usually considered good for a company (Kanell,2017) but with the airport it is a lot higher than a good ratio as in 2019 it has more than doubled.

Performance Management

According to Armstrong 2006 performance management is a process to improve organisational performance by improving teams and individuals. The individual teams and organisations should have goals that they need to achieve and by understanding and managing the performance they will be able to have better results in the future. The aim of performance management is to maintain a high performance and improve the poor performance (Armstrong & Baron, 2005).

At Cardiff Airport they make sure that the team delivers the vision and mission of the airport with the theme meeting the objectives as key for the Cardiff Airport team (Cardiff Airport, 2017). In 2017, the airport had team training that was in line with the business objectives, the Health Surveillance Programme was introduced and an education programme for schools in Wales to be more connected with the Welsh airport. With the right training and good teamwork, it can help improve the performance of the organisation. Within the airport is a separate company that works closely with Cardiff Airport as Swissport is the organisation that can be in baggage handling, working in the lounge, cleaning, cargo or in customer service. The other roles that could be within the airport could be the behind the scenes such as marketing or HR. As well as the employees of different airlines that work within the airports.

In each organisation there is a recruitment and selection process where an organisation has a post available and needs to employ someone. The selection process is when management chooses a suitable applicant for the role. Also, it is important that the right training is provided so that the employees have the right skills, knowledge and attitudes that are helping achieve the objectives of the company (Elearn, 2009). The selection and recruitment process at Cardiff Airport begins with an application form, short listing and an interview. This process could be viewed as a process that can help to decide if they should hire the applicant and they can see how they act during the interview (Cardiff Airport, 2017).

There are two types of recruitment options internal and external. The internal process is hiring someone who already works for the organisation this can have its benefits as the employee already has the knowledge of the organisation. When there is a promotion available it can make the staff work harder and also the strengths and weaknesses of the employee will already be known to the organisation. However, there are risks to employ someone who already works for the organization as it can cause problems between the staff who wanted the promotion and then the organisation will have to employ someone else to take over the position (Elearn, 2005). When an organisation is deciding on a good recruitment and selection it is important to make sure that they get the information that they need about a person and to choose the right type of interview to get to know what type of person they are and if they will help achieve the organisation's objectives.

In a company it is a good quality to have everyone being treated equally in the workplace. The benefits of hiring people from different backgrounds can help the workforce have a positive organizational culture (Elearn, 2009). According to Huw Lewis the finance director and company secretary of Cardiff Airport the gender pay gap focuses mainly on the talent of the people regardless of gender and that the airport gives equal opportunities within the business. In the 2019 gender pay gap report there is a 2% mean pay gap between men and women's pay. However, on the median report there is equality in the results which is showing the importance of equality and diversity. The airport hopes to have all roles with men and women 50/50 as it is an important part of their recruitment and selection process this shows that Cardiff Airport are putting talent before gender and treating everyone as an equal.

Conclusion

In conclusion this report highlights that managers have to be considerate during the decision making process. There are different influences that have to be taken into account such as the taxes on the airport meaning it is more expensive for people to fly from Cardiff, how the economy and the airport are going to handle the aftermath of the coronavirus as at recent times it is one of the major threats to the airport as it is only open for essential travel.

Also, since Thomas Cook collapsed it could take some time for the airport to recover as many of the travellers in the airport flew with the company. It is important for the airport to be researching the different technological improvements that could be made to keep up within the industry and for the airport to make it more environmentally friendly. However, these improvements could be halted due to the pandemic. It is clear that the airport is already struggling financially as they have had to take out loans from the government and by looking at Cardiff Airport's ratio analysis it conveys that there is no profit being made at the airport which suggests that the airport isn't performing well or it could be that the money is being spent on improvements for the airport.

The airport's overall performance begins with the recruitment process which is finding the right candidate that will help the airport improve and achieve its goals and performance. Cardiff Airport focuses on equality and no discrimination during the process to show that they hire people based simply on their talents. Brexit is still a factor which gives the airport an uncertain future and the Masterplan 2040 shows that the airport hopes to achieve more in the future and with the right strategy and funding it will be a success.

Recommendations

- An improvement that could be made is the signage and transport to the airport as tourists can have more time if they do not have difficulty in finding their destination as it will be a help to them (Baggio, Mariani & Czakon, 2014).
- The transport getting to the airport is difficult if you have to get there by train as passengers have to go to Bridgend train station then go on to Cardiff Airport train station and catch a shuttle bus to the airport which can be a hassle for people and confusing if someone has not been to the airport beforehand (Cardiff Airport,2020).
- Once more signage for the airport has been put up, customers could give reviews or press buttons on a monitor for whether they were satisfied with their journey to the airport, passengers could also fill out a short survey whilst waiting to board and the information will be collected at the end of each month.
- The signage to the airport is possible as there are different routes available but are not highlighted and many of the signs are on the M4 (Cardiff Airport Guide,2020).
- However, there are concerns about the road conditions so for this to be effective there needs to be better quality roads for people to be drawn to the area. The council will be able to ensure that the roads are even and that suitable signage is put up around the Vale of Glamorgan, the Welsh Government would add funding as the airport is owned by the government for the better routes leading to the airport as it could boost passenger numbers along with making Cardiff Airport a more attractive to fly from if there is better transportation (BBC News,2018).
- As there are different things that need to be done to achieve this objective it might take time as the roads need to be paved, better links with buses and train links to the airport after including what has to be done it would be efficient to set a deadline of 10 years to achieve the goals and to see results (BBC News,2018).

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