1. Title	Implement financial management
2. Code	BEZZOM409A
3. Range	Effectively implement financial management in beauty-related workplaces in different situations according to the organization's policy or instruction to control expenditure and formulate budget; submit and assess information/data relating to cost, expenditure and profits, so as to enhance the financial performance of the outlet/organization.
4. Level	4
5. Credit	9 (for reference only)

6. Competency	<u>Performance Requirements</u>
	
	6.1 Financial management knowledge and operational procedures of the beauty industry
	♦ Understand the operational procedures and characteristics of the beauty industry
	♦ Know about accounting knowledge for limited liability company
	♦ Understand the organization's internal audit theory and procedure
	♦ Understand the concept of financial management
	♦ Understand the concept of risk management
	♦ Understand the application of information technology
	
	6.2 Implement industry-related financial management
	♦ Implement industry-related financial management in different situations
	  • Compile comprehensive financial statement for the beauty industry
	    ‣ Comprehensive balance sheets
	    ‣ Comprehensive profit and loss statements
	    ‣ Comprehensive cash flow statements
	  • Control expenditure of beauty business
	    ‣ Staff expense
	    ‣ Wear and tear
	    ‣ Daily expenses of the organization
	  • Anticipate risk and return, such as:
	    ‣ Risk management of foreign exchange
	    ‣ Credit risk management

	• Analyze beauty business financial data and prepare budget
	  ‣ Budget for the organization
	    - Set budget according to the business turnover and expenditure of the previous year
	    - Set annual business turnover and estimate expenditure
	  ‣ Compile business turnover reports
	    - estimate and submit weekly/monthly business turnover
	    - Compare the business turnover with that of last month/last season/last year
	• Apply information technology in financial management
	• Implement crisis management effectively

7. Assessment Criteria	The integrated outcome requirements of this unit of competency are: (i) Capable to master relevant financial knowledge according to the characteristics of the beauty industry; and (ii) Capable to effectively implement financial management for the organization, so as to enhance the financial performance of the organization.
8. Remarks	