

Specification of Competency Standards
for the Catering Industry
Unit of Competency

Functional Area - Professional Management Skills

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| Title | Implement financial management strategies in the catering industry |
| Code | 108323L5 |
| Range | This unit of competency is applicable to practitioners engaged in management in restaurants and establishments. While working in restaurants or relevant workplaces, practitioners should be able to apply enterprise financial management strategies and implement effective enterprise financial management plans. |
| Level | 5 |
| Credit | 6 |
| Competency | <p>Performance Requirements</p> <p>1. Knowledge of financial management strategies in the catering industry:</p> <ul style="list-style-type: none"> • Understand the financial management strategies of the organisation • Master the knowledge of enterprise financial management • Understand the objectives of financial management and the functions of financial market • Possess the ability to devise and implement financial management strategies in the catering industry <p>2. Implement financial management strategies in the catering industry:</p> <ul style="list-style-type: none"> • Assist management in devising financial management strategies and conduct regular reviews • Implement the established enterprise financial management strategies in day-to-day management, including: <ul style="list-style-type: none"> ○ Handle various financial statement analyses, financial forecasts, and financial planning and estimation ○ Handle the capital budgeting methods, investment rules and capital budgeting ○ Handle the calculation methods of project cash flow and operation cash flow ○ Handle the following relationships: <ul style="list-style-type: none"> ▪ Risk and return ▪ Systematic risk and non-systematic risk ▪ Risk and expected reward, etc. ○ Manage the following: <ul style="list-style-type: none"> ▪ Operation capital management ▪ Cash revenue ▪ Expense management ▪ Inventory management ▪ Credit policy and analysis, etc. <p>3. Exhibit professionalism</p> <ul style="list-style-type: none"> • Insist on working in an honest manner when implementing the financial management strategies in the catering industry, aiming at implementing the established financial management plans effectively |
| Assessment Criteria | <p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Clearly understand the financial management strategies in the catering industry and implement the enterprise financial management plans |
| Remark | |