

Specification of Competency Standards
for the Catering Industry
Unit of Competency

Functional Area - Sales and Service Skills

Title	Formulate entrepreneurial management strategies
Code	108522L6
Range	This unit of competency is applicable to veteran administrators, partners, founders and business operators in catering establishments. While working in catering establishments or relevant workplaces, practitioners should be able to formulate entrepreneurial management strategies, set goals for corporate development and determine development direction and management strategies in the catering enterprise market.
Level	6
Credit	8
Competency	<p>Performance Requirements</p> <p>1. Knowledge of entrepreneurial management strategies</p> <ul style="list-style-type: none"> • Understand the definitions, backgrounds and characters of entrepreneurs • Understand the mindset of entrepreneurs, their supporting systems, motivation methods, pursuit of goals etc. <ul style="list-style-type: none"> ○ Master the production of new concepts and preparation of proposals, including: ○ Master the sources of new ideas, production methods and skills for feasibility studies ○ Master the various procedures involved in product planning and development ○ Master the concepts of intellectual property, all related legal knowledge, copyright issues, insurances, contracts, selection of legal advisers etc. ○ Understand the how to draft business proposals, the needs of all stakeholders, the sources of all kinds of information etc. • Master the sources and methods of fund raising <ul style="list-style-type: none"> ○ Know about the advantages of and required conditions for borrowing loans and raising funds, and their effects on the enterprise etc. ○ Master internal and external sources of capital and their pros and cons ○ Master various kinds of private funds, bank facilities, and the conditions, operations, pros and cons of different governmental loans • Master the use of venture capital <ul style="list-style-type: none"> ○ Understand the capital needs of enterprises in different stages ○ Master the features, operations and means of introduction of various venture capital ○ Master different methods and standards for enterprise valuation • Master the work involved in the start-up stage <ul style="list-style-type: none"> ○ Master the design of restaurants to embody the theme and attract target customers ○ Understand the requirements under provisions relating to ancillary facilities design, fire services, hygiene and environmental protection in restaurants ○ Master location selection skills, its effects on the community environment, population, traffic, future development, ancillary facilities, property repair and maintenance, floor area, design, leasing terms etc. ○ Master various accounting skills, application of computer software etc. ○ Master personnel management skills including recruitment, motivation and leadership of staff ○ Master the skills for market promotion and engaging experts to assist in corporate development • Master the early development of enterprises

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	<ul style="list-style-type: none">○ Master the financial strategies and structural changes in the early development of enterprises○ Master corporate operating strategies, time management skills, negotiation skills, customer information management skills etc.● Master corporate expansion strategies<ul style="list-style-type: none">○ Understand the pros and cons of joint venture, various kinds of acquisitions and mergers, franchise operations, their methods, skills etc.○ Master the knowledge about company listing, such as the right timing, selection of sponsors, preparation of documents, timetable and prospectus, and understand the pros and cons of company listing○ Master post-listing work etc.○ Develop and launch new products or services and develop enterprises by various innovative means● Master the methods for closing a business<ul style="list-style-type: none">○ Master the methods and strategies for filing bankruptcy, closing a business and restructuring● Analyze corporate crisis signals to allow corporate reborn, transformation, succession etc. <p>2. Formulate entrepreneurial management strategies</p> <ul style="list-style-type: none">● Apply relevant knowledge and skills to formulate entrepreneurial management strategies and set goals for corporate future development● Establish specific business models and business strategies and turn the concepts into feasible plans● Draft marketing proposal, including:<ul style="list-style-type: none">○ Measure the progress of implementation of marketing plan and adjust it if necessary○ Implementing and monitoring the marketing plan, and analyze the reasons for possible failure and establish contingency plan for it○ Set target customers and market, and establish a cost-effective marketing organization○ Devise suitable measures to promote products or services, etc.● Establish organizational structure, for example:<ul style="list-style-type: none">○ Establish the statutory operating formats of the enterprise, analyze the pros and cons and cost of different operating formats etc.○ Establish management team and corporate structure○ Set out the job duties and requirements of each position○ Establish board of directors or advisory team○ Master the taxation arrangements for different statutory operating formats● Establish financial structure, for example:<ul style="list-style-type: none">● Devise operating budgets, capital budgets, sales budgets, expenditure budgets etc.● Devise income statement forecasts, profit and loss balance analysis, cash flow forecasts, balance sheet forecasts, statements of capital inflows and outflows and etc.● Apply relevant financial accounting software to assist in the operations of the enterprise● Establish sound financial management, including:<ul style="list-style-type: none">● accounting systems● cash flow management● asset management● long- and short-term debt management● cost and profit management● taxation management● various ratio analysis
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	<ul style="list-style-type: none">• Report the effectiveness of entrepreneurial management strategies to supervisor and give suggestions for improvement <p>3. Exhibit professionalism</p> <ul style="list-style-type: none">• Formulate entrepreneurial management strategies in professional and responsible manner
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none">• analyse new corporate concepts thoroughly and prepare proposals and formulate entrepreneurial development and operations strategies; and• devise financial plans and corporate expansion strategies effectively for entrepreneurial development
Remark	