

**Specification of Competency Standards**  
**for the Fashion Industry**  
**Unit of Competency**

Functional Area - Laundry Services

Title	Develop budgets
Code	110342L5
Range	Develop budgets for laundry services. This applies to individuals who are required to develop cost-effective budget plans for laundry services in accordance with the business goals and different departmental costs.
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <p>1. Knowledge in the subject area</p> <p style="padding-left: 40px;">Be able to</p> <ul style="list-style-type: none"> <li>• understand the purpose and function of budgeting</li> <li>• possess in-depth knowledge in the methods and key considerations of developing laundry services budgets (e.g. socio-economic conditions)</li> <li>• specify the general cost items of laundry services and their calculation methods</li> <li>• explain the application of cost-effectiveness analysis in the development of budget plans</li> </ul> <p>2. Application and process</p> <p style="padding-left: 40px;">Be able to</p> <ul style="list-style-type: none"> <li>• confirm the business goals of laundry services and the time coverage of budget plans</li> <li>• gather and analyse relevant operational data and business information</li> <li>• evaluate the business conditions of the organisation and different influencing factors of budget (e.g. development plan)</li> <li>• estimate cost items according to the actual operation and related data</li> <li>• consult related parties to confirm the final budget amount and make adjustments when necessary</li> </ul> <p>3. Exhibit professionalism</p> <p style="padding-left: 40px;">Be able to</p> <ul style="list-style-type: none"> <li>• ensure the data and information are accurate for calculation so that the budget can fulfill the actual needs and cost-effectiveness</li> <li>• stick to the business goals and take full account of both operational and business conditions when developing budgets</li> </ul>
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to accomplish:</p> <ul style="list-style-type: none"> <li>• Developing cost-effective budget plans for laundry services over a specified period in accordance with the business goals and different departmental costs.</li> </ul>
Remark	