

Specification of Competency Standards for Human Resource Management

Unit of Competency

Title	Assess potential compensation and benefits (C&B) vendor and manage vendor relationship
Code	106975L5
Range	Assessing potential vendors and managing vendor relationship by measuring performance and driving continuous improvement. This applies to the selection process of C&B vendors and ongoing management of vendor relationship for effective administration of the compensation scheme.
Level	5
Credit	5
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Knowledge in the Subject Area <ul style="list-style-type: none"> • Understand the importance of effective administration of the compensation scheme • Understand different types of C&B vendors (e.g. payroll, relocation, tax advice, insurance) 2. Applications and Processes <ul style="list-style-type: none"> • Develop criteria and mechanism for assessing potential C&B vendors • Implement the vendor selection process in a fair and transparent manner • Develop an effective network with major C&B vendors in the market • Identify potential C&B vendors based on their scope of services • Appoint C&B vendors based on the organisation's business needs • Articulate the scope of services and performance requirements with the designated vendors • Develop key performance indicators to track and assess performance of the designated vendors • Review vendor performance against key performance indicators and provide feedback with the designated vendors to uphold service standards 3. Professional Behaviour and Attitude <ul style="list-style-type: none"> • Benchmark best practices of vendor management to enhance vendors' value and observe best return to the organisation
Assessment Criteria	<p>The integrated outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Establishment of criteria and mechanism for assessing potential C&B vendors. • Implementation of assessment based on predefined criteria and mechanism for selecting appropriate C&B vendors. • Establishment of key performance indicators for review of vendor performance. • Provision of timely and ongoing feedback to designated vendors.
Remark	