

Unit of Competency**Functional Area: Finance**

Title	Manage financial plans
Code	105223L4
Range	This unit of competency is applicable to practitioners in the import and export industry. Practitioners should be capable of applying communication skills, numeracy skills, and a range of financial knowledge to implement, monitor, and review financial plans.
Level	4
Credit	6 (for reference only)
Competency	<p>Performance Requirement</p> <ol style="list-style-type: none"> 1. Possess relevant skills to implement financial plans <ul style="list-style-type: none"> • Possess well developed communication skills to determine work requirement and liaise with relevant internal and external stakeholders • Employ a range of management skills in compliance with company policies and procedures • Use relevant tools (e.g. hedging) to offset potential losses (e.g., credit risks, currency risk, interest rate risks) • Use a range of financial knowledge (e.g., financial planning documentation requirements, forecasting techniques, methods of presenting financial data, and procedures to conduct internal audits) to implement financial plans 2. Implement financial plan <ul style="list-style-type: none"> • Prioritise financial objectives, such as expected sales, expected income, and expenditure • Establish a time line for the completion of objectives • Identify the required resources and allocate them to relevant parties • Provide training or coaching to team members when required • Lay out the expectations (e.g. expected revenue and expected saving in expenses) and develop performance indicators to measure success • Assign relevant personnel to control and monitor the progress • Collect negative and positive feedbacks 3. Monitor and review the implementation of financial plans <ul style="list-style-type: none"> • Monitor the implementation progress to ensure the plan meets its pre-determine objectives • Review progress on a regular basis and modify implementation actions if necessary • Document the implementation actions and evaluate the results
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Capable of demonstrating relevant skills to implement financial plan • Capable of reviewing the implementation plan and making modifications if required
Remark	