

Unit of Competency**Functional Area: Strategic Management**

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| Title | Formulate strategy for corporate development |
| Code | 105352L7 |
| Range | This unit of competency is applicable to practitioners in the import and export industry to formulate strategy for corporate development. The tasks also involve developing controls to evaluate the effectiveness of the selected strategy and monitor company performance. |
| Level | 7 |
| Credit | 9 (for reference only) |
| Competency | <p>Performance Requirement</p> <ol style="list-style-type: none"> 1. Possess knowledge of business management <ul style="list-style-type: none"> • Appreciate the importance of strategic development • Appreciate the importance of building competitive advantage • Explain the directions and mechanism of strategic development, e.g. organic growth for internal development, mergers and acquisitions for external growth, develop advanced product and development of strategic alliance to enhance competitiveness • Use a range of skills to conduct internal and external assessment to facilitate the development of strategic plans for meeting the business challenges and opportunities 2.1. Formulate strategies for corporate development <ul style="list-style-type: none"> • Develop a clear vision • Translate the vision into a meaningful mission statement • Conduct internal assessment to evaluate the strengths and weaknesses of the company • Conduct environment scan to identify significant opportunities and threats in the import and export activities • Manipulate key success factors of the import and export business • Conduct competitor analysis to construct a competitive profile matrix to evaluate the company against major competitors on the key success factors • Determine company goals and objectives • Identify and select appropriate strategic directions and mechanisms • Evaluate the pros and cons of strategic options • Select the appropriate strategy • Develop action plans to implement selected strategy 2.2. Evaluate company performance against strategies in use <ul style="list-style-type: none"> • Develop measurements for evaluation (e.g., balanced scorecards) • Monitor the company performance and evaluate the effectiveness of the strategy • Modify policies, strategies, and objectives to get company performance on the track |
| Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Capable of formulating strategies for corporate development • Capable of evaluating company performance against strategies in use |
| Remark | |