

Specification of Competency Standards of the Retail Industry

Unit of Competency

Functional Area: Strategic Management

Title	Implement business plan
Code	105021L4
Range	This unit of competency (UoC) is applicable to business development staff in the retail industry. It covers the abilities to analyze, judge, implement and understand the organization's business and operating policies, and implement its business plan.
Level	4
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand the organization's business plan <ul style="list-style-type: none"> • Know the mission and vision of the organization • Understand the organization's business strategy and plan • Master the leadership and project management skills • Master the business-related laws and regulations • Know about business risk management 2. Implement business plan <ul style="list-style-type: none"> • Confirm all elements crucial to the business plan, such as: <ul style="list-style-type: none"> • Human resources policies • Marketing policy • Business planning • Setting up retail stores • Inventory planning • Purchasing • Building supplier and distributor network • Implement and execute the organization's business plan • Ensure that funds / resources available are within budget • Prioritize the plans, assign tasks and make a schedule • Ensure that all related units know the schedule, the goals and their tasks • Formulate monitoring procedures to measure the progress and effectiveness • Review regularly the progress of implementation and make adjustments accordingly if necessary • Report to the higher level on the work progress 3. Exhibit professionalism <ul style="list-style-type: none"> • Ensure the business plan is implemented to the benefit of the organization • Ensure the business plan is implemented according to related business laws
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Implement the business plan according to the operating policies of the organization; and • Review the progress of implementation and make adjustments accordingly.
Remark	