Specification of Competency Standards of the Retail Industry
Unit of Competency

Functional Area: Strategic Management

Title	Formulate business plan
Code	105024L5
Range	This unit of competency (UoC) is applicable to business development staff in the retail industry. It requires critical analysis and evaluation. It covers the abilities to make good use of all business opportunities, study and formulate comprehensive business plans to achieve the development goals of the organization.
Level	5
Credit	6 (for reference only)

Competency	Performance Requirements
	1. Knowledge of business plan
	  • Master the organization's mission and vision
	  • Master the organization's business strategy
	  • Master the essentials of formulating business plan, such as:
	    • Focusing on the retail business
	    • Income and expenditure forecast, balance sheet and cash flow
	    • Marketing requirements
	    • Arrangements on the organization's operation
	  • Understand the organization's financial plan
	  • Understand relevant commercial laws
	2. Formulate business plan
	  • Confirm the business objectives and contents of the business plan, such as: more profits, launching new products, more retail locations, etc.
	  • Formulate a business plan, including:
	    • Financial plan to show the organization's financial situation and profits
	    • Marketing and publicity strategies
	    • Operational plan
	    • Personnel arrangements
	    • Supporting services, e.g. import and export support
	  • Conduct risk analysis for the business plan to confirm the risks
	  • Master business risks and work out effective solutions to reduce the risks
	  • Monitor the progress of implementation of the business plan to ensure that it meets the goals of the organization
	3. Exhibit professionalism
	  • Ensure that the business plan is formulated for the benefit of the organization
	  • Comply with relevant ordinances and job ethics

Assessment Criteria	The integrated outcome requirements of this UoC are the abilities to: • Analyze factors and risks affecting commercial development and formulate a business plan favourable to the development of the organization, and monitor the progress.
Remark	