

Specification of Competency Standards of the Retail Industry

**Unit of Competency**

**Functional Area: Strategic Management**

Title	Manage financial information
Code	105026L5
Range	This unit of competency (UoC) is applicable to financial management staff in the retail industry. It covers the abilities to critically analyze and evaluate financial information/data, and manage the collection, record and application of financial information properly.
Level	5
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Knowledge of financial management <ul style="list-style-type: none"> <li>• Understand the policies of the organization related to financial and accounting standards</li> <li>• Understand the policies of the organization on providing technical support to system application</li> <li>• Understand the financial functions and operational status of respective departments</li> </ul> </li> <li>2. Manage financial information <ul style="list-style-type: none"> <li>• Formulate financial information management policies and standards <ul style="list-style-type: none"> <li>• Set financial and accounting standards for the organization</li> <li>• Develop related technical support application system for the organization</li> <li>• Formulate policies for related control measures to ensure the reliability and accuracy of data</li> <li>• Set standards of financial information reports to ensure their consistency</li> </ul> </li> <li>• Develop financial information management system and programmes <ul style="list-style-type: none"> <li>• Develop financial management information system in order to provide correct financial information on operational efficiency and profitability</li> <li>• Design system to protect the information system and programme records to ensure adequate accounting monitoring</li> </ul> </li> <li>• Identify the financial information management needs <ul style="list-style-type: none"> <li>• Understand the operational status of respective departments to confirm what financial management information they need</li> <li>• Study and review the existing financial management information system and identify areas for improvement</li> </ul> </li> </ul> </li> <li>3. Exhibit professionalism <ul style="list-style-type: none"> <li>• The financial management information system developed should meet user requirements</li> <li>• Ensure that the financial information provided is accurate and correct</li> </ul> </li> </ol>
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> <li>• Analyze comprehensively the financial situation and business operation mode of the organization and the factors affecting its financial health; and</li> <li>• Develop financial management information system and procedures in order to provide reliable and accurate financial information to related departments.</li> </ul>
Remark	