

Specification of Competency Standards of the Retail Industry

Unit of Competency

Functional Area: Strategic Management

Title	Develop policies of the organization
Code	105032L6
Range	This unit of competency (UoC) is applicable to staff responsible for the policies of a retail organization. It covers the abilities to critically analyze and evaluate, and apply diagnostic and creative skills to develop and implement a set of feasible policies in accordance with the established vision, mission, business planning and plans of the organization in order to optimize the governance of the organization in the long run.
Level	6
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Knowledge of organizational policies <ul style="list-style-type: none"> • Understand the importance of developing and implementing policies in order to achieve the goals of the organization • Fully master the management objectives of the organization, e.g.: <ul style="list-style-type: none"> • Corporate vision • Corporate mission • Business strategy • Business plans • Policies formulated by the organization • Positioning of the organization in the retail industry • Understand that the policies of the organization do not only serve the organization but should also take care of the benefit of the community and customers • Understand the regulations and restrictions imposed by law and regulatory bodies on retail enterprises • Master the resources needed for the implementation of organizational policies 2. Develop and implement policies of the organization <ul style="list-style-type: none"> • Precisely define the actual targets that the organizational policies developed need to achieve • Obtain support from the senior management of the organization in order to develop the policies • Accurately calculate the financial, manpower and other resources available for the development of organizational policies • Use creative skills to develop/formulate organizational policies by giving full consideration to the following factors: <ul style="list-style-type: none"> • Objectives set by the senior management • Similar policies of other competitors • Social and customers' expectation on the organization • Analyze funding and other resources needed for the respective policies • Evaluate and quantify the achievements brought by the policies • Evaluate the effects of implementing the policies • Formulate implementation procedures for the policies, including: <ul style="list-style-type: none"> • Clearly formulate measures related to policy implementation • Specifically assign persons/units to implement relevant policy measures • Clearly record and save the policy implementation details • Monitor and timely rectify problems arising in the implementation of policies • Establish sound communication mechanism in order to: <ul style="list-style-type: none"> • Report the policy implementation status to the senior management • Give new instructions to subordinates on policy implementation • Make known to the public/customers the status of implementing the organizational policies 3. Exhibit professionalism <ul style="list-style-type: none"> • Ensure strict compliance with related legislation and restrictions in the implementation of policies • Ensure that the established policies can prevent any abuse of power or malpractice such as abuse / misappropriation of the organizational assets and theft

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Assessment Criteria	The integrated outcome requirements of this UoC are the abilities to: <ul style="list-style-type: none">• Develop a set of feasible policies according to the vision, mission, business planning and plans of the organization;• Obtain the resources, manpower and requirements necessary for the implementation of the policies; and• Optimize the governance of the organization in the long run.
Remark	