

Specification of Competency Standards of the Retail Industry

**Unit of Competency**

**Functional Area: Strategic Management**

Title	Formulate business strategies
Code	105037L7
Range	This unit of competency (UoC) is applicable to decision makers in the retail industry. It covers the abilities to master a wide range of business information and put forward creative and original ideas from a critical point of view to deal with the complicated and changing business environment in order to formulate overall business strategies for different retail stores, functional units and departments.
Level	7
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Knowledge of business strategy <ul style="list-style-type: none"> <li>• Master the actual situation of current local and global retail market</li> <li>• Master the essentials of research and forecast of the future development of global retail business</li> <li>• Master the effect of the political situation (e.g. the Mainland's individual visit scheme) and the regulatory environment on the business of the retail industry</li> </ul> </li> <li>2. Formulate business strategy <ul style="list-style-type: none"> <li>• Identify for the organization retail markets with development potential in accordance with local and global economic development (particularly of China)</li> <li>• Conduct critical analysis and research on local and global economic development (particularly of China), in the absence of complete information, to forecast retail market potential of different areas</li> <li>• Use surveys and forecasts to make in-depth analysis on different business and investment opportunities in the retail industry in order to select the most appropriate solution</li> <li>• Make the right decision in face of the opportunities and challenges in the retail business</li> <li>• Correctly interpret a wide range of market intelligence, and review and revise the new measures on retail business</li> <li>• Use innovative thinking, reasoning and analytical abilities to solve current and future challenges in order to facilitate the strategic development of the retail business of the organization</li> <li>• Set the vision for the direction of the business strategies in order to lead all staff of the organization</li> <li>• Analyze the macro environment and forecast the long-term development trend in order to formulate innovative retail business strategies</li> <li>• Formulate long-term objectives and indicators for different business strategies</li> </ul> </li> <li>3. Exhibit professionalism <ul style="list-style-type: none"> <li>• Master the development trend of the industry when formulating business strategies of the organization</li> <li>• Formulate innovative retail business strategies to lead the development of the organization</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>• Make innovative and appropriate decisions on business opportunities in the retail industry and business strategies of the organization; and</li> <li>• Provide justifications and consider various factors and analyses e.g. expected return, vision, threats, comparison of different solutions, etc. in the absence of complete information, and formulate business strategies in order to facilitate the long-term development of the organization.</li> </ul>
Remark	