

Specification of Competency Standards of the Retail Industry

Unit of Competency

Functional Area: Store Operations

Title	Manage the financial resources of the retail store
Code	105149L4
Range	This unit of competency (UoC) is applicable to staff engaged in financial management of the store in the retail industry. It requires supervision and analysis. It covers the abilities to manage matters related to the financial resources of the store properly, including control of cost and expenditure, preparation of store sales budget and management of store accounting system, so as to control and manage the financial resources effectively.
Level	4
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Knowledge of financial management of the retail store <ul style="list-style-type: none"> • Understand proper management of the financial resources of the store and its importance to the overall financial control and management of the organization • Understand the existing policy and related details of the financial resources management of the retail store <ul style="list-style-type: none"> • Operation policy and procedures of the retail store • Allocation of the financial resources of the retail store • Inventory management system adopted by the store • The system adopted by the store for recording sales, revenue and expenditure • The system adopted by the store for recording financial items, personnel matters and payroll • Understand the practice and methods for management of financial resources 2. Manage the financial resources of the retail store <ul style="list-style-type: none"> • Control cost and budget, e.g.: <ul style="list-style-type: none"> • Carry out cost control measures according to store operation policy • Analyze the information and data of cost and resources allocation • Assist departments in the control of the cost of their respective areas • Monitor the data related to revenue, expenditure, stock volume, store profits and ensure that all the expenditure lies within the budget • Report to the higher level the management of the financial resources of the store regularly and submitting the financial report of the store • Monitor store sales performance, e.g.: <ul style="list-style-type: none"> • Approach relevant departments/stores regularly to understand the sales performance of goods and control related financial resources • Regularly prepare store sales budget for the future to cope with the utilisation of related resources • Analyze the financial feasibility report of opening a new store • Manage the accounting system of the store <ul style="list-style-type: none"> • Operate the inventory management system of the store according to established policy and procedures of the organization • Monitor the store system used for recording sales figure, revenue and expenditure • Monitor the store system used for recording financial items, personnel matters and payroll 3. Exhibit professionalism <ul style="list-style-type: none"> • Ensure that the sales budget of the retail store does not deviate from the goal of the financial policy established by the organization; and • Manage the financial resources of the store according to professional ethics
Assessment Criteria	<p>The integrated outcome requirement of this UoC is the ability to:</p> <ul style="list-style-type: none"> • Control the operation cost of the retail store to cope with the sales budget and manage the financial resources effectively.
Remark	