

Specification of Competency Standards
for the Retail Industry
Unit of Competency

Functional Area - Financial Management

Title	Manage corporate costs
Code	107264L5
Description	This UoC is applicable to the finance department of the corporate. Manage the corporate investment so as to select the appropriate investment portfolio.
Level	5
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand the basis of corporate costs <ul style="list-style-type: none"> • Control costs and expenditure standards; forecast, control, analyse and monitor costs • Understand cost management and accountability 2. Review the basic content of corporate cost management <ul style="list-style-type: none"> • Cost forecast • Cost decision • Cost plan • Cost accounting 3. Analyze corporate cost management considerations <ul style="list-style-type: none"> • Understand to reduce costs as the goal could lead to other objectives of the corporate have adverse effects • Cost control or limited to a single cost; a single cost drop would lead to the total cost of opportunity to rise at the same time • Understand that rising costs do not necessarily cause problems 4. Propose to optimize the corporate cost solution <ul style="list-style-type: none"> • Combined with the theory of the actual situation • Approaches of corporate cost reduction: <ul style="list-style-type: none"> ○ Develop new products and improve the design of existing products ○ Improve staff training to raise their technical level 5. Exhibit professionalism <ul style="list-style-type: none"> • With a rigorous attitude to analyze the change of corporate costs so that corporate could reduce costs with product quality assurance.
Assessment Criteria	<p>The integrated outcome requirement of this UoC is the ability to:</p> <ul style="list-style-type: none"> • Understand the basic system of costs and content of corporate costs • Analyze business costs • Propose optimization solution for corporate costs
Remark	