

Specification of Competency Standards
for the Retail Industry
Unit of Competency

Functional Area - Strategic and ESG Management

Title	Manage corporate costs
Code	111228L5
Range	This unit of competency (UoC) is applicable to staff responsible for the finance of a retail organisation. Practitioners have the ability to manage the corporate investment so as to select the appropriate investment portfolio.
Level	5
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Understand the basis of corporate costs</p> <ul style="list-style-type: none"> • understand the control costs and expenditure standards; forecast, control, analyse and monitor costs • Understand cost management and accountability <p>2. Manage corporate costs</p> <ul style="list-style-type: none"> • Review the basic content of corporate cost management <ul style="list-style-type: none"> ○ Cost forecast ○ Cost decision ○ Cost plan ○ Cost accounting • Analyse corporate cost management considerations <ul style="list-style-type: none"> ○ Understand to reduce costs alone 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 • Propose to optimise 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 and materials of existing products ▪ Improve staff training to raise their technical level <p>3. Exhibit professionalism</p> <ul style="list-style-type: none"> • Analyse the change of corporate costs so that corporate could reduce costs with product quality assurance
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Understand the basic system of costs and content of corporate costs; • Analyse business costs; and • Propose optimisation solution for corporate costs.
Remark	This UoC is adopted from 107264L5.