

Specification of Competency Standards of the Watch & Clock Industry

Unit of Competency

Functional Area: Operational Management

Title	Formulate Business Strategy
Code	104901L6
Range	This unit of competency (UoC) is applicable in timepiece companies. It covers the abilities to analyze and evaluate the organization's business situation and objectives; formulate business strategy in a business environment which is in continual pursuit of efficiency.
Level	6
Credit	9 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand the market status of the watch and clock industry, as well as corporate business situation and objectives of the organization <ul style="list-style-type: none"> • Understand timepiece business concept • Understand the market status of the watch and clock industry, as well as corporate business situation and objectives of the organization, including: <ul style="list-style-type: none"> • Business areas and objectives • Income, expenditure and profit level • Understand the production and trading in different areas, and the types and values of product sources • Understand the services provided by the competitors and their market shares • Understand the politics, economy and culture of the sales location • Master proper logistic arrangement, the loss of human resources, the effectiveness of the operational system, quality control and risk management as well as sub-standard operational management or irregularities and their significance, etc. 2. Formulate business management strategy of the organization <ul style="list-style-type: none"> • Collect data and information on factors affecting external business environment • Collect data and information on factors affecting internal business environment • Analyze data and information • Make use of relevant information to formulate business management strategy on reasonable grounds and review the loopholes existing in the current business management system; to conduct thorough investigation into sub-standard business performance and make critical analysis, evaluation, integration, elaboration and judgement on the information obtained, so as to improve the current business management system • Analyze the organization's strengths, weaknesses, opportunities and threats • Formulate business strategy for corporate development according to the actual situation of the organization and the market • Assess future development trend and review the current business management system to cope with changes in the organization's comprehensive policy 3. Exhibit professionalism <ul style="list-style-type: none"> • Ensure that the corporate policy conforms with the latest development trend
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Understand the market status of the industry and the business situation and objectives of the organization; obtain relevant information and make analysis, so as to formulate business management strategy on reasonable grounds in a business environment which is in continual pursuit of business efficiency; and • Assess the future development trend and initiate evaluation on the current business management system, so as to cope with changes in the reform of the organization.
Remark	