

Specification of Competency Standards
for the Logistics Industry
Unit of Competency

Functional Area - Operations Management

Title	Formulate business plans
Code	LOSAOM501B
Range	This unit of competency is applicable to logistics service providers. Practitioners should be capable of formulating and monitoring business plan with reference to relevant legislative requirements, and business planning procedures.
Level	5
Credit	3 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge of business planning and performance management</p> <ul style="list-style-type: none"> • Understand the industry best practices • Understand relevant legislative requirements • Understand company policies and procedures • Know about the principles and techniques of business planning • Know about the principles of performance management <p>2. Formulate business plans</p> <ul style="list-style-type: none"> • Review and evaluate existing business strategies and operational plans • Analyse and interpret business vision, mission, objectives, strategies, values, beliefs and cultures • Consult with relevant personnel to develop business plans • Consider the need of employing external consultant to perform audit and study • Review market requirements for the product or service, customer profiles, customer needs and pricing options for products and services • Develop performance objectives and measurements through consultation with relevant personnel • Identify financial, human and physical resource requirements to implement business plans • Write business plans, review and present to stakeholders <p>3. Monitor performance</p> <ul style="list-style-type: none"> • Communicate business plans to all relevant parties and ensure understanding of the project goals and performance requirements • Ensure resources are available to implement business plans • Validate performance measurement systems and make adjustments if necessary • Ensure performance reports are available • Report system, product failures and successes to the business plan <p>4. Review business performance</p> <ul style="list-style-type: none"> • Analyse performance reports with reference to planned objectives • Review performance indicators and make adjustments where appropriate • Ensure under-performed team members are coached, and provide training to improve performance where appropriate • Assess and identify the root causes for non-performance and over performance situation • Analyse for the needs of additional resources for the supporting team • Analyse for the contingency plan for catching the budget gaps • Review operational processes and procedures on a regular basis as part of continuous improvement and innovation

Specification of Competency Standards
for the Logistics Industry
Unit of Competency

Functional Area - Operations Management

	<ul style="list-style-type: none">• Review the pricing strategies to meet the market demand• Review the marketing strategies and refocus new strategies• Re-define the business strategies plan according to all input and job done
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none">• Capable of conducting analysis of the strengths and weaknesses of a range of business plans and developing business plans;• Capable of monitoring business performance; and• Capable of analysing business performance, reviewing key performance indicators and make the adjustment in case of need.
Remark	