

Specification of Competency Standards
for the Fashion Industry
Unit of Competency

Functional Area - Sales & Marketing

Title	Forecast market and business needs
Code	108164L6
Description	Forecast emerging market needs so as to inform business development strategies. This applies to individuals who are responsible for monitoring market situations in order to recommend appropriate business development strategies.
Level	6
Credit	4
Competency	<p>Performance Requirements</p> <p>1. Knowledge in the subject area</p> <p style="padding-left: 40px;">Be able to:</p> <ul style="list-style-type: none"> • state the principles and methods commonly used in forecasting market and business needs in the fashion industry • outline the major factors that can affect the market needs for fashion products • analyse market trend and development and anticipate future demands for fashion products <p>2. Application and process</p> <p style="padding-left: 40px;">Be able to:</p> <ul style="list-style-type: none"> • select appropriate approach and market research findings to conduct market forecasting • evaluate market trend and development to provide advance news of opportunities (e.g. application of new textile materials) and challenges (e.g. trade barriers set for textile imports) • anticipate fashion trends in terms of colours, fabrics, styles, accessories etc. • review business capability in meeting both upcoming market demands and challenges <p>3. Exhibit professionalism</p> <p style="padding-left: 40px;">Be able to:</p> <ul style="list-style-type: none"> • keep regular updates on regulatory and business environments to evaluate their impacts on fashion product demand and business performance • regularly review the advantages and weaknesses of forecasting techniques and adopt the most reliable measure
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to accomplish:</p> <ul style="list-style-type: none"> • Detailed analysis of emerging market needs and development trends in the fashion industry and generation of insights into new business opportunities.
Remark	