

Specification of Competency Standards
for the Fashion Industry
Unit of Competency

Functional Area - Sales & Marketing

Title	Formulate a business strategy
Code	108167L7
Description	Formulate a business strategy to facilitate the achievement of business objectives. This applies to individuals who are required to develop the roadmap and plans to guide different functional units and departments to realise business targets.
Level	7
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"> • critically examine the vision, mission and business objectives of the organisation • identify the roles of business strategy in achieving business objectives • determine the impact of environmental factors on business development • determine the performance gap in a complex business situation • assess different business strategy options <p>2. Application and process</p> <p style="padding-left: 40px;">Be able to:</p> <ul style="list-style-type: none"> • determine the business objectives for the organisation (e.g. by SWOT and PESTEL analyses) • create the vision and mission statements to direct the organisation • determine business targets and milestones in line with strategic priorities • determine the performance gap in the business targets • develop the business strategy (e.g. fast fashion) to achieve the business objectives and targets. • outline high-level plans based on the business strategy • set criteria for determining the effectiveness of the business strategy • adjust the business strategy based on consultation with and feedback from related parties <p>3. Exhibit professionalism</p> <p style="padding-left: 40px;">Be able to:</p> <ul style="list-style-type: none"> • have professional insights about development trends in the fashion industry • demonstrate versatile business management skills and knowledge (e.g. finance, people, change, business operations)
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to accomplish:</p> <ul style="list-style-type: none"> • Determination of performance gap by comparing the current performance and business target as well as formulation of business strategies to guide the development of the organisation towards the business objectives and targets.
Remark	