

Specification of Competency Standards
for the Fashion Industry
Unit of Competency

Functional Area - Sales & Marketing

Title	Formulate a business plan
Code	108171L6
Description	Formulate a feasible business plan to achieve the strategic objectives of a fashion business. This applies to individuals who are required to plan for the elements and processes required to achieve the established objectives and targets of a fashion business.
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"> • understand the vision, mission, values, objectives and strategies of the organisation • critically evaluate the target markets, fashion products, client profiles, business performance, opportunities and constraints of the organisation • outline the essential components of a business plan (e.g. market analysis, finance, implementation) • translate strategic objectives into both actionable and measurable activities and processes for different functional units and departments <p>2. Application and process</p> <p style="padding-left: 40px;">Be able to:</p> <ul style="list-style-type: none"> • interpret the business objectives and targets to be achieved • identify financial, manpower and physical requirements to be committed by the fashion business • review market needs for fashion products and services, client requirements and needs, and pricing options • determine the responsibilities, resources and schedule to execute the plan • develop a comprehensive business plan • set the criteria for evaluating the effectiveness of the business plan • adjust the business plan 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"> • ensure the business plan is created with a realistic assessment of the market position and opportunities of the organisation • take full consideration of legal and ethical requirements as well as stakeholder expectations
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to accomplish:</p> <ul style="list-style-type: none"> • Formulation of a business plan to achieve strategic objectives of a fashion business that contains precise operational details and clear scope of responsibilities and timeframes.
Remark	