

Specification of Competency Standards
for the Fashion Industry
Unit of Competency

Functional Area - Sales & Marketing

Title	Implement a business strategy
Code	108173L6
Description	Implement a business strategy to achieve the business goals. This applies to individuals who are required to implement business strategies to maximise the profitability as well as 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"> • critically evaluate the business targets and milestones as well as their priorities • critically examine the determinants for the successful implementation of business strategies • specify the performance indicators for evaluating the effectiveness of business strategies • explore suitable approaches for monitoring different functional units and departments, and coordinating their efforts in attaining planned outcomes <p>2. Application and process</p> <p style="padding-left: 40px;">Be able to:</p> <ul style="list-style-type: none"> • identify the business objectives • devise policies and plans relating to the implementation of business strategies • define output targets, performance standards and indicators for different functional units and departments • allocate resources (e.g. human, finance) for implementing the business strategy • coordinate different functional units and departments to achieve the targets • monitor the implementation process and determine whether or not modifications or additional resources are required • review the effectiveness of business strategies against performance indicators • consult related parties to make recommendations for improvement <p>3. Exhibit professionalism</p> <p style="padding-left: 40px;">Be able to:</p> <ul style="list-style-type: none"> • ensure lower levels of management can understand the overall objectives and implement appropriate processes and activities to achieve them in their own functional areas • demonstrate risk awareness throughout the implementation of the business strategy
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to accomplish:</p> <ul style="list-style-type: none"> • Effective implementation of a business strategy to maximise the profitability as well as to achieve the established objectives and targets of a fashion business.
Remark	