

Specification of Competency Standards
for the Fashion Industry
Unit of Competency

Functional Area - Sales & Marketing

Title	Formulate a fashion marketing strategy
Code	108179L6
Description	Formulate a strategy for guiding marketing activities so as to achieve the business goals of a fashion business. This applies to individuals who are required to evaluate the business and market environment and other factors in order to design a plan for marketing activities.
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"> • relate marketing strategy to the business goals • critically evaluate the factors that determine a successful fashion marketing strategy • specify the information required for formulating a fashion marketing strategy • describe the various marketing activities and decisions necessary in fashion business • describe the key components of a fashion marketing strategy • explore suitable techniques of collecting and analysing data for developing a fashion marketing strategy <p>2. Application and process</p> <p style="padding-left: 40px;">Be able to:</p> <ul style="list-style-type: none"> • identify the established business goals and set marketing objectives • research fashion market trends, business practices and competitive situations • develop the marketing strategy and tactical marketing mix across product, price, promotion, place, people, process and physical evidence • identify resource requirements for implementing the marketing strategy • set criteria for measuring the effectiveness of a fashion marketing strategy <p>3. Exhibit professionalism</p> <p style="padding-left: 40px;">Be able to:</p> <ul style="list-style-type: none"> • demonstrate knowledge of market positioning and strategic planning • keep up to date on new developments and innovations of marketing strategy in the digital age • align organisational business goals and brand positioning, if any, with the sourcing strategy
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to accomplish:</p> <ul style="list-style-type: none"> • Development of a marketing strategy for a fashion business that can guide the marketing activities towards achieving the business goals.
Remark	