Specification of Competency Standards
for the Fashion Industry
Unit of Competency

Functional Area - Sales & Marketing

Title	Forecast sales performance
Code	108191L5
Description	Forecast the product sales performance for a fashion business. This applies to individuals who are required to analyse and evaluate information to formulate forecasts of product sales performance for the business planning and decision-making of a fashion business.
Level	5
Credit	4

Competency	Performance Requirements
	1. Knowledge in the subject area
	
	    Be able to:
	• critically evaluate the role and common approaches to product sales performance forecasting in the fashion industry
	• examine the different types of forecasting methods
	• outline the information required for a product sales performance forecast
	• critically evaluate the different factors that have a bearing on the forecast accuracy
	• select suitable approaches of forecasting
	
	2. Application and process
	
	    Be able to:
	• identify the sales strategy and plan
	• confirm the product range and forecast period (e.g. season)
	• determine the forecasting methods (e.g. time-series analysis) given resources available (e.g. expertise, statistical packages)
	• evaluate factors that have a bearing on the forecast accuracy (e.g. climatic, economic)
	• analyse the collected information and estimate the dollar or unit sales for the specified period
	• compile a product sales performance forecast report in the required format
	• analyse and compare the discrepancies between actual and forecast sales performance and record the reasons for future reference
	
	3. Exhibit professionalism
	
	    Be able to:
	• learn from the accuracy of historical forecasts and make adjustments to the forecasting methods, especially in the case of emerging markets

Assessment Criteria	The integrated outcome requirements of this UoC are the abilities to accomplish: • Formulation of product sales performance forecasts for the business planning and decision-making of a fashion business which take into consideration both the sales strategy and plan.
Remark	