

Specification of Competency Standards
for the Fashion Industry
Unit of Competency

Functional Area - Common

Title	Plan for collection of cost data
Code	108292L4
Description	Plan and prepare to collect data for calculating cost. This applies to individuals who are required to assist in the process of cost calculation by collecting valid data from reliable sources.
Level	4
Credit	3
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"> • examine the key components of fashion product cost • state the costing approach or formula adopted by the organisation • identify sources of data for each cost component • explain the way the data are generated (e.g. fabric consumption by marker plan) • evaluate the validity of data and reliability of data sources <p>2. Application and process</p> <p style="padding-left: 40px;">Be able to</p> <ul style="list-style-type: none"> • identify the cost components of fashion products • identify the data that need to be collected for an accurate costing • devise a plan for data collection (including timeframe, activities and sources) in consultation with related parties • liaise with related parties and collect data (e.g. material consumption data and production time from sample room) • verify the data with related parties • record and input the data for the costing purpose and future reference <p>3. Exhibit professionalism</p> <p style="padding-left: 40px;">Be able to</p> <ul style="list-style-type: none"> • ensure the cost data are valid and accurate • review data sources so as to ensure their reliability
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to accomplish:</p> <ul style="list-style-type: none"> • Development of data collection plan, which includes timeframe, activities and sources for costing purpose.
Remark	Common UoC across the functional areas: Product Development / Merchandising and Material Procurement / Sales and Marketing