

**Specification of Competency Standards**  
**for the Fashion Industry**  
**Unit of Competency**

Functional Area - Common

Title	Quote price
Code	108295L4
Description	Quote or set a price for a fashion product for selling purposes. This applies to individuals who are required to provide price quotations to clients or set prices for product lines in a fashion business.
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"> <li>• identify organisation pricing policy and desired profit goals</li> <li>• examine the factors affecting the pricing of a fashion product</li> <li>• describe the key concepts of pricing strategy, policy and approach</li> <li>• state the purposes and effects of price quotation</li> <li>• familiarise with the organisation and industry standard for price quotation</li> <li>• identify the market situations and prices of fashion products</li> </ul> <p>2. Application and process</p> <p style="padding-left: 40px;">Be able to</p> <ul style="list-style-type: none"> <li>• identify pricing policy and approach adopted by the organisation</li> <li>• determine the fashion product cost and the detailed breakdown</li> <li>• identify the expectations for the fashion product in terms of price, time, quality, quantity, trade and payment terms, etc.</li> <li>• determine the fashion product price by taking into account the costs, profit margin and factors that align with pricing policy and expectations (e.g. season, brand profile, anticipated risks)</li> <li>• check the price calculation and seek approval when required before quotation</li> <li>• present the price quotation with detailed terms and follow up with the responses (e.g. may conduct cost analysis for options)</li> <li>• negotiate changes to the price quotation so as to meet the needs of the organisation and client</li> <li>• document details of the confirmed price quotation for order management</li> </ul> <p>3. Exhibit professionalism</p> <p style="padding-left: 40px;">Be able to</p> <ul style="list-style-type: none"> <li>• ensure a balance between profit goals of the organisation and expected benefits that clients can get from the fashion product in price setting</li> <li>• keep track of the changes in the market that may affect the fashion product price</li> </ul>
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to accomplish:</p> <ul style="list-style-type: none"> <li>• Setting prices for fashion products based on the specified terms and format so as to meet the needs of both the organisation and client.</li> </ul>
Remark	Common UoC across the functional areas: Merchandising and Material Procurement / Sales and Marketing