

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

Functional Area - Material Development

|                     |   |
|---------------------|---|
| Title               | Plan material development budgeting   |
| Code                | 110259L5  |
| Range               | Develop a budget for material development. This applies to individuals who are required to prepare a budget for material development in the fashion industry.   |
| Level               | 5   |
| 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"> <li>• review the principles and methods of budget planning</li> <li>• state the key components of a budget plan</li> <li>• describe the data and information used for planning a budget for material development</li> <li>• specify factors that would affect the costs and benefits for material development activities in the planned period</li> <li>• examine the financial and accounting standards of the budget plan</li> <li>• apply the methods of financial analysis</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 and access information required for preparing budgets</li> <li>• review previous budgets and evaluate the financial implications of planned activities in relation to material development</li> <li>• make estimates of costs (expenditures) and benefits (incomes) based on the relevant information</li> <li>• consult related parties in budget planning</li> <li>• plan budget to accurately reflect the financial requirements of material development activities</li> </ul> <p>3. Exhibit professionalism</p> <p style="padding-left: 40px;">Be able to</p> <ul style="list-style-type: none"> <li>• ensure projections and estimates made in the budget are based on reliable, valid and relevant data</li> <li>• develop a realistic plan that can address future plan and changes</li> <li>• explore the funding opportunity from governmental, institutional or private sectors to support the material development</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>• Development of a budget for material development based on the analysis of relevant data and include an estimation of costs and benefits.</li> </ul>  |
| Remark              | Associated with 110260L5 Plan material development process  |