

Unit of Competency**Functional Area: Sales and Merchandising**

Title	Formulate marketing strategies
Code	105317L5
Range	This unit of competency is applicable to practitioners in the import and export industry to formulate marketing strategies to promote existing products or launch new products. The tasks involve the selection of potential markets, determination of target markets, and profiling target customers
Level	5
Credit	8 (for reference only)
Competency	<p>Performance Requirement</p> <ol style="list-style-type: none"> 1. Possess knowledge of marketing management <ul style="list-style-type: none"> • Evaluate customer requirements in import and export industry • Analyse marketing strategies by using various differentiation tools, e.g., product differentiation, service differentiation, channel differentiation, and image differentiation • Use the appropriate tools to formulate marketing strategies 2.1. Explain international market and business strategy <ul style="list-style-type: none"> • Describe the political, technological, economic, and social environment of international markets • Describe the use of different differentiation tools to formulate business strategies 2.2. Select potential markets <ul style="list-style-type: none"> • Evaluate the products to be marketed • List potential markets for further investigation • Identify information sources and criteria for selection of international markets • Assess suitability of international markets for product or service • Select international markets to develop market profiles (i.e., to list the detailed information of purchasers and competitors) 2.3. Identify and select segmentation descriptors <ul style="list-style-type: none"> • Evaluate and select approaches to determine target markets • Define the target market for products and select market segments • Identify segmentation descriptors, e.g., geographic, demographic, cultural, and psychographic bases 2.4. Profile target customers <ul style="list-style-type: none"> • Consolidate data and information to describe selected market segments • Use relevant tools to develop customer profiles • Present customer profiles 3. Formulate effective marketing strategies <ul style="list-style-type: none"> • Use appropriate tools to interpret customer profiles of target markets • Identify and select marketing strategies to meet customer requirements • Use available information sources to check appropriateness and effectiveness of selected marketing strategies
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Capable of applying the knowledge of marketing management to select potential markets • Capable of identifying and selecting segmentation descriptors • Capable of profiling target customers • Capable of formulating effective marketing strategies
Remark	