

Specification of Competency Standards
for the Jewellery Industry
Unit of Competency

Functional Area - Sales

Title	Assess sales status and formulate sales estimates
Code	108836L5
Range	This unit of competency is applicable to practitioners responsible for product promotion and inventory control in the jewellery industry. Practitioners should be capable of analyzing, assessing and integrating information, anticipating the achievable sales target within the specified timeframe by analyzing/evaluating the factors affecting the sales status, so as to formulate sales estimates.
Level	5
Credit	9
Competency	<p>Performance Requirements</p> <p>1. Understand sales status assessment and sales estimates</p> <ul style="list-style-type: none"> • Understand the importance of anticipating the sales performance to an organization, such as: <ul style="list-style-type: none"> ○ Increase cash flow ○ Control inventory ○ Analyze sales patterns and trends ○ Have an in-depth understanding of target customers and products of the organization • Understand the information needed for assessing the sales performance, including: <ul style="list-style-type: none"> ○ Past and current product sales reports <ul style="list-style-type: none"> ▪ The sales data of the previous year ▪ Previous sales data (two or five years) ○ Past and current product inventory records ○ Information about competitors, such as the business turnover ○ Retail market analysis ○ Customer survey ○ Past forecast reports • Understand the factors affecting the anticipation accuracy of the sales performance, including: <ul style="list-style-type: none"> ○ Organizational factors <ul style="list-style-type: none"> ▪ Marketing strategy ▪ Market survey ▪ Market share ▪ The number of outlets ○ Environmental factors <ul style="list-style-type: none"> ▪ The area of the outlet ▪ The maturity period of the outlet ▪ The number of business days ○ Influential factors <ul style="list-style-type: none"> ▪ Business seasonality ▪ Political events ▪ Policy changes, such as the impact of the Individual Visit Scheme of the Mainland ▪ Income of consumers ▪ Seasons and climate change ▪ Changes in the economic environment (price fluctuation, consuming inclination, inflation/deflation) • Understand various estimation methods and techniques, such as:

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	<ul style="list-style-type: none"> ○ Market-factor index ○ Chain ratio method ○ Total market demand <p>2. Formulate sales targets and estimates of jewellery products</p> <ul style="list-style-type: none"> ● Plan the preliminary work for formulating the sales targets <ul style="list-style-type: none"> ○ Determine the estimate period, such as short-term, medium-term and long-term ○ Collect information, including internal and external ○ Analyze factors that affect the estimation accuracy ● Conduct sales estimation of the jewellery products <ul style="list-style-type: none"> ○ Integrate and analyze the information collected to predict the operation, as well as development trend and impact, of the jewellery retail market ○ Use quantitative and qualitative analysis techniques to anticipate the sales performance of the products of the organization ● Discuss with the sales and marketing department to anticipate the achievable sales target ● Assess various costs and selling prices to calculate the expected profits ● Foresee the risks and return, such as foreign exchange risk ● Prepare reports of the products on the anticipated sales targets and related expenditure according to the established standards of the organization ● Regularly analyze and compare the discrepancy between the actual and anticipated sales performance and its causes, and record relevant information for future reference <p>3. Professionalism</p> <ul style="list-style-type: none"> ● Ensure the accuracy and authenticity of the content of the report when anticipating the sales performance ● Ensure that the sales data/financial information provided is accurate ● Prevent any abuse or corrupt practices through budgeting and financial planning
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> ● Able to make effective assessment of the sales performance of the jewellery products; ● Able to anticipate the achievable sales target within the specified timeframe to formulate sales estimates by assessing the factors affecting sales status; and ● Able to regularly analyze the discrepancy between sales estimates and actual sales performance and its causes, and adjust the sales plans as needed.
Remark	