

Specification of Competency Standards for the Logistics Industry

Unit of Competency

1. Title	Forecast markets and business needs
2. Code	LOCUSM701A
3. Range	This unit of competency is applicable to logistics service providers. Practitioners should be able to synthesise business and marketing knowledge to forecast markets and business needs.
4. Level	7
5. Credit	6 (for reference only)
6. Competency	<p style="text-align: center;"><u>Performance Requirements:</u></p> <p>6.1 Knowledge of strategic marketing management</p> <ul style="list-style-type: none"> • Know about the principles of marketing research and demonstrate the skills to collect/ make use of marketing data as obtained from various sources and segments • Know about the principles of strategic marketing management and demonstrate the skills to formulate plans to achieve the strategic marketing objectives • Understand the customer requirements in the logistics related markets and be able to predict specific customer's needs and sentiments across different marketing scenarios • Understand the Company's policy and procedures to ensure the formulated strategic marketing plan will fit in <p>6.2.1 Collect market intelligence</p> <ul style="list-style-type: none"> • Develop a system to collect and analyse market intelligence data as collected from various sources • Gather and document market intelligence through networking activities and participation in activities such as trade fairs, conferences, and/or professional development activities • Identify and access relevant sources of market intelligence • Evaluate commercial services providing market intelligence and quality of market intelligence • Analyse the market intelligence on how it impacts on the business activities and marketing performance <p>6.2.2 Critically review business capabilities and performance</p> <ul style="list-style-type: none"> • Understand and confirm on the customer base, core activities, business value and direction • Conduct a self SWOT assessment on resources and capabilities to identify the company's strengths and weaknesses against the market opportunities and threats • Examine the effectiveness and efficiency of marketing strategies against the market performance • Assess business resources and capabilities to identify improvement areas • Withdraw or redevelop poor performing products/ services <p>6.2.3 Evaluate the specific market</p> <ul style="list-style-type: none"> • Identify and examine the environmental, political, ethical and legal constraints which affect the business activities in general • Analyse the trends and developments impacting on a micro scale the business activities in the specific market • Analyse market information for business performance review • Analyse competitors' market performance and identify potential business opportunities and threats

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	<p>6.2.4 Critically evaluate how the business can meet current and emerging needs of the target market</p> <ul style="list-style-type: none">• Critically evaluate the pros and cons of various forecasting models and techniques, and adopt the most desirable option which suits the company's requirements• Forecast the emerging market needs with the selected forecasting models and techniques• Identify the market changes which may link to the company's strengths and capabilities• Determine the market niches which the company will target on• Identify the business needs for required changes to improve on the market performance• Formulate effective strategic marketing plan to achieve the target missions
7. Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none">• Capable of undertaking analysis to forecast market and business needs• Capable of collecting market intelligence• Capable of reviewing current business performance and capability critically• Capable of evaluating specific markets• Capable of evaluating and adopting relevant forecasting models and techniques
8. Remarks	