

Specification of Competency Standards of the Retail Industry

Unit of Competency

Functional Area: Sales and Marketing

Title	Master the retail market trend
Code	105067L5
Range	This unit of competency (UoC) is applicable to staff responsible for business development in the retail industry. It requires critical analysis and evaluation, and covers the abilities to analyze market factors and statistical data in order to capture the development trends of the retail market and the industry and to promote the planning of corporate business development.
Level	5
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge of retail market</p> <ul style="list-style-type: none"> • Understand the overall business objectives and strategy of the organization • Understand the products and services of the organization • Understand different ways of collecting retail business data, e.g.: <ul style="list-style-type: none"> • Consumer/ customer survey • Task group • Market information • Census and Statistics Department • Industry research/survey • Understand the development and market trends of the local and the mainland's retail industry • Understand different analytical tools and skills, e.g.: <ul style="list-style-type: none"> • SWOT analysis (Strengths, Weaknesses, Opportunities and Threats) • PEST analysis (Political, Environmental, Social and Technological) • Market positioning map • Construct proposal • Understand different forecast techniques, e.g.: <ul style="list-style-type: none"> • Delphi technique • Forecast • Building a model • Proposal planning <p>2. Master the retail market trend</p> <ul style="list-style-type: none"> • Identify information required by the objectives and scope • Conduct SWOT analysis for the organization to identify factors for improvement • Use statistical data and market information to analyze the development trends of the market and the industry • Analyze existing and potential competitors, including features and quality of their products and services, in order to identify potential opportunities or threats • Forecast future development of the market and the industry <p>3. Exhibit professionalism</p> <ul style="list-style-type: none"> • Analyze market statistics and relevant market information objectively, accurately and impartially
Assessment Criteria	<p>The integrated outcome requirement of this UoC is the ability to:</p> <ul style="list-style-type: none"> • Analyze statistical data and market information, and forecast the development trends of the market and the industry in order to promote the business development of the organization.
Remark	