

Specification of Competency Standards of the Retail Industry

Unit of Competency

Functional Area: Sales and Marketing

Title	Formulate marketing strategies
Code	105069L6
Range	This unit of competency (UoC) is applicable to staff responsible for policy formulation in the retail industry. It covers the abilities to critically analyze and evaluate the overall retail market environment, formulate a set of marketing strategies most suitable for the business needs of the organization in accordance with its market development objectives in order to enhance its reputation and market share.
Level	6
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Knowledge of marketing management <ul style="list-style-type: none"> • Master the development and competitive environment of the overall retail market, including the overseas and local market • Understand various market positioning theories, e.g.: <ul style="list-style-type: none"> • Application of marketing portfolio • Consumer goods market • Customer-oriented and product-oriented • Understand the concept of local market environment and market segmentation • Understand the government regulations and requirements on marketing, e.g. local and international • Understand the established mission, operation strategy and market objectives of the organization • Understand the consumer psychology, demand, etc. of different customer groups • Master the techniques and procedures for research and analysis of market strategic plan 2. Formulate marketing strategies <ul style="list-style-type: none"> • Evaluate the capacity of the organization, including that of finance, human resources, information technology • Evaluate and interpret information collected, including: <ul style="list-style-type: none"> • Overall retail market condition • Market sales structure • Product life cycle • Target market positioning and its development potential, e.g.: target group of customers, region, service type and market positioning mode • Business operation and development forecast • Shopping motivation, consumption pattern and characteristics of the target group of customers • Marketing cost, financial budget, etc. • Forecast the retail market trend and formulate marketing objectives • Formulate methods to manage and monitor the market strategic plan • Connect the market strategic plan and key performance indicators with the established mission and operation strategy of the organization, and review them accordingly 3. Exhibit professionalism <ul style="list-style-type: none"> • Ensure that the market strategic plan formulated copes with the latest retail market development
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Analyze factors such as market environment, customer behavior, product features, corporate resources and strengths, in order to formulate market strategies that can promote the development of the organization; and • Review and evaluate the effectiveness of the market strategies, and make appropriate adjustment and optimization accordingly.
Remark	