

Specification of Competency Standards of the Retail Industry

Unit of Competency

Functional Area: Sales and Marketing

Title	Formulate market development objectives
Code	105070L6
Range	This unit of competency (UoC) is applicable to staff responsible for marketing policy formulation in the retail industry. It covers the abilities to critically and comprehensively analyze and evaluate factors such as market environment, past and present sales performance, operation strategy of the organization, etc., in order to formulate feasible proactive market development objectives.
Level	6
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Knowledge of market development <ul style="list-style-type: none"> • Master corporate mission and vision • Understand the objectives, business portfolio and sales opportunities of the organization • Understand the SMART techniques (Self-monitoring Analysis and Reporting Technology) and theory • Master the operational and analytical skills for various strategies, e.g.: SWOT (strength, weaknesses, opportunities & threats) , PESTEL (political, economic, social, technological, environmental and legal factors) , etc. • Understand relevant legal norms and sales codes of practice <ul style="list-style-type: none"> • Copyright Law • Privacy Policy • Code of practice for direct sales • Understand the micro and macro environment of the company 2. Develop corporate marketing objectives, plan and mode as policies <ul style="list-style-type: none"> • Discuss and confirm the corporate mission and vision, business policy and development objectives with relevant departments • Review and analyze past sales performance indicators to see whether they meet the objectives or not in order to identify factors for success and areas for improvement • Use appropriate analytical methods and skills to evaluate current micro and macro environment as well as competitive potential of the organization • Analyze and evaluate the past successful market share ratio of the organization, and master new market opportunities favourable to its business development • Fully consider all factors when developing marketing objectives <ul style="list-style-type: none"> • Opinions of key stakeholders • Legal norms for business development • Business and market forecasts, finance and resources of the organization • Strategic goals and relevant performance indicators of the organization 3. Exhibit professionalism <ul style="list-style-type: none"> • The market development objectives formulated are proactive and can promote corporate business development
Assessment Criteria	<p>The integrated outcome requirement of this UoC is the ability to:</p> <ul style="list-style-type: none"> • Analyze and evaluate factors such as marketing needs and market development opportunities of the organization, in order to develop marketing objectives that match its business policy and support its business development.
Remark	