

Specification of Competency Standards
for the Retail Industry
Unit of Competency

Functional Area - Sales, Marketing and Multi-channel Sales Management

Title	Monitor the retail market trends and formulate market development objectives
Code	111270L6
Range	This unit of competency (UoC) is applicable to staff responsible for marketing policy formulation in the retail industry. Practitioners have the ability to comprehensively analyse and evaluate factors such as market environment, past and present sales performance, operation strategy of the organisation, etc., in order to formulate feasible proactive market development objectives.
Level	6
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge of market development</p> <ul style="list-style-type: none"> • Analyse the retail market trends <ul style="list-style-type: none"> ○ Understand the macro and micro environment of the organisation ○ Understand different ways of collecting retail business data (e.g. consumer / customer survey, Census and Statistics Department, industry research / survey) ○ Understand different analytical tools and skills (e.g. market positioning map, construct proposal) • Formulate market development objectives <ul style="list-style-type: none"> ○ Master corporate mission and vision ○ Understand the objectives, business portfolio and sales opportunities of the organisation ○ Understand the SMART techniques (Self-monitoring Analysis and Reporting Technology) and theory ○ Master the operational and analytical skills for various strategies, e.g.: Strengths, Weaknesses, Opportunities and Threats (SWOT), Political, Economic, Social, Technological, Environmental and Legal factors (PESTEL) analysis, etc. ○ Understand relevant legal norms and sales codes of practice <ul style="list-style-type: none"> ▪ Copyright Ordinance ▪ Personal Data (Privacy) Ordinance ▪ Code of practice for direct sales <p>2. Monitor the retail market trends and formulate market development objectives</p> <ul style="list-style-type: none"> • Discuss and confirm the corporate mission and vision, business policy and development objectives with relevant departments • Use statistical data and market information to analyse the development trends of the market and industry • Analyse 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 • Review and analyse 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 macro and micro environment as well as competitive potential of the organisation • Analyse and evaluate the past successful market share ratio of the organisation, and master new market opportunities favourable to its business development • Fully consider all factors when developing marketing objectives, corporate plans and modes <ul style="list-style-type: none"> ○ Opinions of key stakeholders ○ Legal norms for business development

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	<ul style="list-style-type: none">○ Business and market forecasts, finance and resources of the organisation○ Strategic goals and relevant performance indicators of the organisation <p>3. Exhibit professionalism</p> <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">• Analyse and evaluate factors such as marketing needs and market development opportunities of the organisation, in order to develop marketing objectives that match its business policy and support its business development.
Remark	<p>This UoC is adopted from 105067L5 and 105070L6. The UoC title is revised.</p>