

Specification of Competency Standards of the Watch & Clock Industry

**Unit of Competency**

**Functional Area: Sales and Marketing**

Title	Formulate Marketing Plans
Code	104918L4
Range	This unit of competency (UoC) is applicable in timepiece companies. It covers the abilities to employ marketing theory to explore market orientation, make analysis and assessment on the latest information of the market, and formulate marketing plans for timepiece products.
Level	4
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Understand marketing theory <ul style="list-style-type: none"> <li>• Understand market orientation theory, including: <ul style="list-style-type: none"> <li>• Apply marketing portfolio</li> <li>• Consumer goods and industrial and commercial markets</li> <li>• Consumer's psychology</li> <li>• Major timepiece product organizations</li> </ul> </li> <li>• Understand the marketing environment and market segmentation, including: <ul style="list-style-type: none"> <li>• Distribution channels of timepiece products</li> <li>• Pricing strategies and methods</li> </ul> </li> <li>• Opportunities and threats brought to the organization by the macro and micro sales environment of the market</li> </ul> </li> <li>2. Formulate marketing plans <ul style="list-style-type: none"> <li>• Analyze the characteristics of the market and target customers <ul style="list-style-type: none"> <li>• Determine target groups of customers and expand the market to attract new customers</li> <li>• Know how to use Relationship Marketing to retain existing customers and its advantage</li> <li>• Understand customers' motives of buying timepiece products, so as to give value to timepiece products</li> </ul> </li> <li>• Master sales trend analysis <ul style="list-style-type: none"> <li>• Understand the reasons of the increase or decrease in sales volume <ul style="list-style-type: none"> <li>• Publicity and promotion of quality customer service</li> <li>• Individual commodities</li> <li>• The popularity of a product</li> <li>• Active promotion of products by staff</li> <li>• Stock management</li> </ul> </li> <li>• Master relevant management/sales strategies <ul style="list-style-type: none"> <li>• Master the promotion focus of the shop</li> <li>• Master the application of product display</li> <li>• Master the allocation of manpower</li> <li>• Master stock management</li> </ul> </li> </ul> </li> <li>• Formulate concrete marketing plan to meet the organization's market development, business forecast and strategies <ul style="list-style-type: none"> <li>• Master the marketing and promotion tools to suggest marketing portfolio</li> <li>• Understand the functions of sales exhibition</li> <li>• Train the subordinates to improve their techniques for selling timepiece products</li> </ul> </li> </ul> </li> <li>3. Exhibit professionalism <ul style="list-style-type: none"> <li>• Do not use discriminative wording in marketing activities or advertisements to avoid breaching the discrimination-related ordinances, e.g. the Sex Discrimination Ordinance, the Disability Discrimination Ordinance and the Race Discrimination Ordinance</li> <li>• Ensure that customers can get correct and adequate information during the marketing activities</li> </ul> </li> </ol>

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Assessment Criteria	The integrated outcome requirements of this UoC are the abilities to: <ul style="list-style-type: none"><li>• Employ marketing theory to explore market orientation, so as to determine the objectives of marketing and promotion; and</li><li>• Analyze and assess the latest market information to formulate marketing plans for timepiece products, so as to support the business development of the organization.</li></ul>
Remark	