

**SKILLS FRAMEWORK FOR RETAIL  
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

<b>TSC Category</b>	Product Management					
<b>TSC</b>	Product Costing and Pricing					
<b>TSC Description</b>	Design production specifications, evaluate costing factors and document product cost estimates					
<b>TSC Proficiency Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b> <b>RET-PMN-3002-1.1</b>	<b>Level 4</b> <b>RET-PMN-4002-1.1</b>	<b>Level 5</b> <b>RET-PMN-5002-1.1</b>	<b>Level 6</b>
			Assess production requirements to determine impact on product costs	Determine product costing factors and cost effective production approaches	Design production specifications, identify market forces that affect costing as well as evaluate value of products	
<b>Knowledge</b>			<ul style="list-style-type: none"> <li>Relationship between product life cycles and product and/or service costs</li> <li>Product specifications and quality</li> <li>Packaging design and production</li> <li>Production approach</li> <li>Cost structure and components</li> <li>Cost categories</li> <li>Contractual terms</li> <li>Logistics cost</li> <li>Import regulations, permits and taxes</li> <li>Product and freight insurance</li> <li>Marketing activities cost</li> <li>Currency exchange rates</li> </ul>	<ul style="list-style-type: none"> <li>Relationship between product life cycles and product and/or service costs</li> <li>Product specifications</li> <li>Potential impact of the business environment on costs</li> <li>Methods of cost accounting and implications on cost structures</li> <li>Considerations in cost classifications</li> <li>Considerations when establishing target costs</li> <li>Means of controlling costs</li> </ul>	<ul style="list-style-type: none"> <li>Business environment</li> <li>Product specifications</li> <li>Relationship between product life cycles and product and/or service costs</li> <li>Potential impact of the business environment on costs</li> <li>Methods of cost accounting and implications on cost structures</li> <li>Considerations in cost classifications</li> <li>Considerations when establishing target costs</li> <li>Means of controlling costs</li> </ul>	
<b>Abilities</b>			<ul style="list-style-type: none"> <li>Interpret production processes and requirements that have an impact on product costs</li> <li>Identify factors, components and/or additional processing requirement that affect product costs</li> <li>Compute and analyse cost components</li> <li>Compare total product costs based on different options and approaches</li> <li>Propose alternatives to</li> </ul>	<ul style="list-style-type: none"> <li>Assess total product costs based on product specifications</li> <li>Assess and determine cost effective production approaches</li> <li>Assess recommended selling price via total product costs and market factors</li> <li>Recommend potential cost structure for optimal resource utilisation</li> <li>Establish cost control mechanisms</li> <li>Develop product pricing</li> </ul>	<ul style="list-style-type: none"> <li>Direct development of product specifications</li> <li>Determine implications of product costing and pricing based on business environment and market forces</li> <li>Determine costs in line with product pricing strategies</li> <li>Endorse product cost structures and product pricings</li> <li>Drive cost control initiatives</li> <li>Establish product pricing</li> </ul>	

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			<p>reduce total product costs</p> <ul style="list-style-type: none"> <li>• Collate information on pricing and market trends</li> <li>• Analyse pricing and cost trends</li> <li>• Conduct pricing simulations</li> <li>• Propose recommended selling price based on existing brands and/or products and product specifications</li> </ul>	<p>procedures in alignment with other elements of marketing mix</p> <ul style="list-style-type: none"> <li>• Determine criteria for price modelling and simulations</li> <li>• Evaluate pricing scenarios</li> </ul>	<p>strategies and positioning</p> <ul style="list-style-type: none"> <li>• Develop product pricing strategies in alignment with other elements of marketing mix</li> <li>• Evaluate effectiveness of product pricing strategies</li> </ul>	
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