



Australian Government

Assessment Requirements for BSBMKG507

Interpret market trends and developments

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- apply statistical and qualitative analysis techniques to identify:
 - current business performance
 - competitor performance
 - potential threats and opportunities
- apply qualitative and forecasting techniques to identify:
 - success of marketing activities
 - over and under-performing products and services
 - existing and emerging market needs
- document the analysis of market data including visual presentation of findings.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- outline internal and external sources of information relevant to forecasting market trends including:
 - business and strategic objectives
 - marketing and other business performance
 - comparative market information
 - changes in technology
 - demographic changes
 - social and cultural factors
 - economic trends
 - government activities and legislative changes

- industry trends
- supplier data
- outline the legislative and regulatory context as it applies to marketing
- identify software applications that are commonly used in quantitative and qualitative analysis and outline their key features
- outline statistical concepts, methods, techniques and reporting formats commonly used in marketing including:
 - conversion rate of leads to sales
 - measures of central tendency
 - measures of dispersion
 - nature and degree of relationship between variables
 - net response rate
 - normal distribution probability curve
 - sampling
 - speed of response curve
 - recency or frequency grids
 - lifetime value of customers
 - net present value of customers.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the business development – marketing field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>