



**Australian Government**

# **BSBMKG507 Interpret market trends and developments**

**Release: 1**

## BSBMKG507 Interpret market trends and developments

### Modification History

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

### Application

This unit describes the skills and knowledge required to conduct an analysis of market data in order to determine organisational and competitor business performance and to prepare market and business forecasts. The information assists in developing an organisation's marketing plan and to determine the current or potential future success of marketing strategies.

This unit applies to marketing professionals who use statistical techniques to analyse organisational and competitor marketing performance and to interpret new and emerging trends when forecasting future business needs.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Development – Marketing

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Interpret trends and market developments	1.1 Use statistical analysis of market data to interpret market trends and developments 1.2 Analyse market trends and developments for their potential impact on the business 1.3 Use measures of central tendency or dispersion and correlations between sets of data for quantitative interpretation of comparative market data 1.4 Perform qualitative analysis of comparative market information as a basis for reviewing business performance

ELEMENT	PERFORMANCE CRITERIA
	1.5 Analyse the market performance of existing and potential competitors and their products or services to identify potential opportunities or threats
2. Analyse qualitative results	2.1 Analyse performance data from all areas of the business to determine success of marketing activities 2.2 Identify over-performing and under-performing products and services to be considered for redevelopment or withdrawal 2.3 Forecast existing and emerging market needs based on information available using forecasting techniques
3. Report on market data	3.1 Prepare, plot and interpret data for visual presentation 3.2 Assess visual presentation for potential problems, and take any necessary corrective action 3.3 Report on analysis of market data to meet organisational requirements in terms of content, format, level of detail and scheduling

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance Criteria	Description
Reading	1.2, 1.5, 2.1, 2.3	<ul style="list-style-type: none"> <li>Researches, evaluates, analyses and interprets market information from a range of sources, and interprets requirements</li> </ul>
Writing	3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Prepares reports containing complex ideas and concepts and writes in a range of styles to suit different audiences</li> </ul>
Numeracy	1.1-1.5, 2.1, 2.3	<ul style="list-style-type: none"> <li>Collects, organises and analyses data to draw conclusions or make forecasts about trends and probability</li> <li>Uses specialised statistical analysis techniques</li> </ul>
Oral Communication	3.1, 3.3	<ul style="list-style-type: none"> <li>Presents information to a range of audiences using appropriate vocabulary and non-verbal features</li> </ul>
Interact with others	3.1, 3.3	<ul style="list-style-type: none"> <li>Demonstrates sophisticated control over oral, visual and/or written formats, drawing on a range of communication practices to present findings</li> </ul>

Get the work done	1.1, 1.2, 1.4, 1.5, 2.1, 2.2, 2.3, 3.1, 3.2, 3.3	<ul style="list-style-type: none"><li>• Develops plans and uses effective organisational and time management skills to complete tasks with an awareness of how they may contribute to longer term operational and strategic goals</li><li>• Applies systematic and analytical decision making processes in complex and non-routine situations</li><li>• Uses digital technologies and systems to enter and analyse data and to present information</li></ul>
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## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMKG507 Interpret market trends and developments	BSBMKG507A Interpret market trends and developments	Updated to meet Standards for Training Packages	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -

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