



**Australian Government**

# **BSBMKG501 Identify and evaluate marketing opportunities**

**Release: 1**

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# BSBMKG501 Identify and evaluate marketing opportunities

## 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 identify, evaluate and take advantage of marketing opportunities by analysing market data, distinguishing characteristics of possible markets and assessing viability of changes to operations.

It applies to individuals working in a supervisory or management marketing or advertising role within a marketing or advertising team or media organisation.

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. Identify marketing opportunities	1.1 Analyse information on market and business needs to identify marketing opportunities 1.2 Research potential new markets and assess opportunities to enter, shape or influence each market, and the likely contribution to the business 1.3 Explore entrepreneurial, innovative approaches and creative ideas for their potential business application, and develop into potential marketing opportunities
2. Investigate marketing opportunities	2.1 Identify and analyse opportunities in terms of their likely fit with organisational goals and capabilities 2.2 Evaluate each opportunity to determine its impact on current

ELEMENT	PERFORMANCE CRITERIA
	<p>business and customer base</p> <p>2.3 Use an assessment of external factors, costs, benefits, risks and opportunities to determine the financial viability of each marketing opportunity</p> <p>2.4 Determine probable return on investment and potential competitors</p> <p>2.5 Describe and rank marketing opportunities on their viability, and likely contribution to the business</p>
3. Evaluate required changes to current operations	<p>3.1 Identify and document changes needed to current operations to take advantage of viable marketing opportunities</p> <p>3.2 Ensure organisational changes to service an increased or different customer base including provision for continued quality of service to existing customers</p> <p>3.3 Estimate resource requirements for changed operations</p> <p>3.4 Determine and communicate viability of making changes to current operations to key stakeholders</p> <p>3.5 Document newly identified marketing opportunities and required changes</p>

## 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	1.1-1.3, 2.1-2.4, 3.1	<ul style="list-style-type: none"> <li>Evaluates and comprehends textual information from a range of sources and draws own conclusions</li> </ul>
Writing	1.1-1.3, 2.5, 3.1, 3.4, 3.5	<ul style="list-style-type: none"> <li>Integrates information from a number of sources to develop material that supports purposes of documentation using suitable grammatical structure and clear, logical language</li> </ul>
Oral Communication	2.5, 3.4	<ul style="list-style-type: none"> <li>Presents opinions, ideas and organisational requirements clearly and creatively using language and presentation techniques appropriate to audience and environment</li> <li>Elicits views and opinions of others by listening and questioning</li> </ul>

Numeracy	2.3, 2.4, 3.3	<ul style="list-style-type: none"> <li>Evaluates financial and marketing data using whole numbers, decimals and percentages to make accurate calculations</li> </ul>
Navigate the world of work	2.1	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit organisational protocols and meets expectations associated with own role</li> </ul>
Interact with others	2.5, 3.4	<ul style="list-style-type: none"> <li>Selects appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.1, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex tasks with an awareness of how they may contribute to longer-term operational and strategic goals</li> <li>Makes decisions by systematically analysing information, identifying and evaluating options against set criteria, and choosing most appropriate option</li> <li>Evaluates outcomes of decisions to identify opportunities for improvement</li> <li>Develops new and innovative ideas through exploration, analysis and critical thinking</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMKG501 Identify and evaluate marketing opportunities	BSBMKG501B Identify and evaluate marketing opportunities	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>