



Australian Government

BSBMKG512 Forecast international market and business needs

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.

Application

This unit describes the skills and knowledge required to gather intelligence about an international target market to inform business development.

It applies to individuals who possess a sound theoretical knowledge base in international business management and who have a range of managerial and supervisory skills to ensure business activities are conducted effectively.

In this role, individuals would have responsibility for forecasting international and business needs, collecting market intelligence, reviewing current business performance and capability, evaluating specific markets and documenting how a business can meet current and emerging 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. Collect market intelligence	1.1 Gather and document market intelligence through networking activities and participation in activities such as trade fairs, conferences, and/or professional development activities 1.2 Identify and access further sources of market intelligence 1.3 Evaluate commercial services providing market intelligence for value for money and quality of market intelligence, and access as required

ELEMENT	PERFORMANCE CRITERIA
	1.4 Collate and analyse market for relevance and applicability to the organisation's international business activity and undertake an evaluation of marketing performance
2. Review current business performance and capability	<p>2.1 Confirm core activities, customer base, business values and current business direction</p> <p>2.2 Identify current international marketing performance and effectiveness of past international marketing or positioning</p> <p>2.3 Review performance data from all areas of the business to identify strengths, weaknesses and critical success factors relevant to international business activity</p> <p>2.4 Identify and assess current capabilities and resources to identify areas for improvement or exploitation within international markets</p> <p>2.5 Identify under-performing products or services within international markets for re-development or withdrawal</p> <p>2.6 Confirm the strength and current competitive position of the business within international markets</p>
3. Evaluate the specific market	<p>3.1 Identify and analyse trends and developments having an impact on international business activity for their potential impact on the business</p> <p>3.2 Gather and analyse comparative international market information as a basis for reviewing business performance</p> <p>3.3 Analyse the market performance internationally of existing and potential competitors and their products or services to identify potential opportunities or threats within international business markets</p> <p>3.4 Identify and tap sources of intelligence for advance warning of new products, services, technology or new international markets for the business</p> <p>3.5 Identify and analyse the legal, ethical and environmental constraints of the international market for their effect on international business activity</p>
4. Document how business can meet current and emerging needs of the target market	<p>4.1 Identify, analyse and document poor/under-servicing of existing international market needs by the organisation and/or its competitors</p> <p>4.2 Identify changes in international markets that link positively to the organisation's strengths or capabilities</p> <p>4.3 Consider the advantages and disadvantages of forecasting techniques in relation to the required outcome, and select technique/s in accordance with organisational requirements</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>4.4 Forecast and justify emerging international market needs in terms of available information</p> <p>4.5 Identify the needs of the business in terms of changes required to improve performance or to address an international market opportunity</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, 1.2, 1.3, 1.4, 2.2, 2.3, 2.4, 2.5, 3.1, 3.2, 3.3, 3.4, 3.5, 4.1, 4.2, 4.3, 4.5	<ul style="list-style-type: none"> Identifies, analyses and compares complex textual information to interpret market developments and opportunities
Writing	1.1, 1.4, 2.1, 4.1, 4.4	<ul style="list-style-type: none"> Produces complex reports forecasting market and business needs using clear and well-organised graphical and textual information
Oral Communication	1.1, 1.2, 3.4	<ul style="list-style-type: none"> Uses listening and questioning techniques to gather information and confirm understanding
Numeracy	1.3, 2.3, 3.2, 4.4	<ul style="list-style-type: none"> Analyses and interprets complex business data to track strengths and weaknesses and to forecast trends
Navigate the world of work	3.5, 4.3	<ul style="list-style-type: none"> Appreciates the implications of legal, ethical and regulatory responsibilities related to own work
Interact with others	1.1, 1.2, 3.4	<ul style="list-style-type: none"> Identifies and uses appropriate conventions and protocols when communicating with colleagues and external stakeholders
Get the work done	1.1, 1.2, 1.3, 1.4, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 3.1, 3.2, 3.3, 3.4, 4.1, 4.2, 4.3, 4.4, 4.5	<ul style="list-style-type: none"> Develops plans and uses effective organisational skills to complete tasks with an awareness of how they may contribute to longer term operational and strategic goals Uses systematic and analytical decision making processes to gather and evaluate data in complex and non-routine situations Uses a range of digital applications to access and filter data, extract, organise, integrate and share relevant information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMKG512 Forecast international market and business needs	BSBMKG512A Forecast international market and business needs	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>