



Australian Government

Department of Education, Employment and Workplace Relations

BSBMKG501B Identify and evaluate marketing opportunities

Revision Number: 1

BSBMKG501B Identify and evaluate marketing opportunities

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to identify, evaluate and take advantage of marketing opportunities by analysing market data, distinguishing the characteristics of possible markets and assessing the viability of changes to operations.</p> <p>No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.</p>
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Application of the Unit

Application of the unit	<p>This unit applies to individuals working in senior marketing management roles who, together with a marketing team, identify, investigate and evaluate marketing opportunities to determine whether they meet organisational and marketing objectives. Based on this evaluation, changes to current business operations can be determined to take advantage of marketing opportunities.</p> <p>Adjusting the marketing mix in the light of new marketing opportunities is covered in BSBMKG502B Establish and adjust the marketing mix.</p>
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify marketing opportunities	1.1. Analyse <i>information on market and business needs</i> to identify <i>marketing</i> opportunities 1.2. Research potential <i>new markets</i> and assess opportunities to enter, shape or influence the market in terms of likely <i>contribution to the business</i> 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. <i>Evaluate</i> each opportunity to determine its impact on current business and customer base 2.3. Use an assessment of <i>external factors</i> , costs, benefits, risks and opportunities to determine the financial viability of each marketing opportunity 2.4. Determine probable return on investment and potential competitors 2.5. Describe and rank marketing opportunities in terms of their viability and likely contribution to the business
3. Evaluate required changes to current operations	3.1. Identify and document changes needed to current operations to take advantage of viable marketing opportunities 3.2. Ensure organisational changes to service an increased or different customer base include provision for continued quality of service to existing customers 3.3. Estimate <i>resource requirements</i> for changed operations 3.4. Determine and communicate viability of making changes to current operations to <i>key stakeholders</i> 3.5. Document newly identified marketing opportunities and required changes

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- culturally appropriate communication skills to relate to people from diverse backgrounds and people with diverse abilities
- literacy skills to identify and interpret market information, to write in a range of styles for different audiences and to document outcomes and requirements
- numeracy skills to calculate and evaluate financial information on new marketing options
- research and evaluation skills to gain information on and interpret market trends to identify marketing opportunities.

Required knowledge

- key provisions of relevant legislation from all forms of government, codes of practice and national standards that may affect aspects of business operations such as:
 - anti-discrimination legislation and the principles of equal opportunity, equity and diversity
 - ethical principles
 - marketing codes of practice and conduct such as the Australian Direct Marketing Association (ADMA) Direct Marketing Code of Practice; Free TV Australia Commercial Television Industry Code of Practice; and the Australian E-commerce Best Practice Model
 - privacy laws
 - Trade Practices Act
- organisational marketing plan, structure, products and services
- principles of marketing and the marketing mix
- statistical methods and techniques to evaluate marketing opportunities, including forecasting techniques.

Evidence Guide

EVIDENCE GUIDE	
The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the following is essential:</p> <ul style="list-style-type: none"> identifying and evaluating marketing opportunities to determine whether they will meet organisational objectives documenting how current business operations will need to be modified and what resources will be required to take advantage of newly identified and evaluated opportunities.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> access to office equipment and resources access to organisational strategic and marketing plans.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples are appropriate for this unit:</p> <ul style="list-style-type: none"> analysis of responses to case studies assessment of written reports on identified marketing opportunities and evaluation activities direct questioning combined with review of portfolios of evidence and third party workplace reports of on-the-job performance by the candidate observation of presentations on opportunity identification, evaluation and required resources to capitalise on new marketing opportunities oral or written questioning to assess knowledge and understanding review of authenticated documents from the workplace or training environment review of testimony from team members, colleagues, supervisors or managers.
Guidance information for assessment	<p>Holistic assessment with other units relevant to the industry sector, workplace and job role is recommended, for example:</p> <ul style="list-style-type: none"> BSBMKG502B Establish and adjust the marketing

EVIDENCE GUIDE

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| | <p>mix</p> <ul style="list-style-type: none">• international business units• other marketing units. |
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Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<i>Information on market and business needs</i> may include:	<ul style="list-style-type: none"> • comparative market information • competitors' performance • customer requirements • legal and ethical requirements • market share • market trends and developments • new and emerging markets • profitability • sales figures
<i>Marketing</i> may include:	<ul style="list-style-type: none"> • business-to-business marketing • direct marketing • ideas marketing • marketing of goods • public sector marketing • services marketing • telemarketing
<i>New markets</i> may include:	<ul style="list-style-type: none"> • e-commerce • export markets • segments of the market not currently penetrated
<i>Contribution to the business</i> may include:	<ul style="list-style-type: none"> • effect on sales volume • growth • market share • profitability
<i>Evaluation</i> may include:	<ul style="list-style-type: none"> • investigation of: <ul style="list-style-type: none"> • knockout factors • present value analysis • return on investment • scored criteria • weighted criteria
<i>External factors</i> may include:	<ul style="list-style-type: none"> • codes of practice • policies and guidelines

RANGE STATEMENT	
	<ul style="list-style-type: none"> • regulations • relevant legislation
<i>Resource requirements</i> may include:	<ul style="list-style-type: none"> • additional staff • distribution costs • equipment • production costs • promotional costs • research and development • re-tooling • staff training
<i>Key stakeholders</i> may include:	<ul style="list-style-type: none"> • Board of directors • finance staff • human resources staff • managers • marketing personnel • owners • production staff • supervisors

Unit Sector(s)

Unit sector	
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Competency field

Competency field	Business Development - Marketing
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Co-requisite units

Co-requisite units	

