



Australian Government

Department of Education, Employment and Workplace Relations

BSBMKG512A Forecast international market and business needs

Revision Number: 1

BSBMKG512A Forecast international market and business needs

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to gather intelligence about the target international market and to use that information in the business.</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 with managerial responsibility for forecasting international and business needs including collecting market intelligence, reviewing current business performance and capability, evaluating specific markets and documenting how the business can meet current and emerging needs of the target market.</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. 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 <i>sources</i> of market intelligence 1.3. Evaluate commercial services providing market intelligence for value-for-money and quality of market intelligence, and access as required 1.4. Collate and analyse market for relevance and applicability to the organisation's international business activity and undertake an <i>evaluation</i> of marketing performance
2. Review current business performance and capability	2.1. Confirm core activities, customer base, business values and current business direction 2.2. Identify current international marketing performance and effectiveness of past international <i>marketing</i> or positioning 2.3. Review <i>performance data</i> from all <i>areas of the business</i> to identify strengths, weaknesses and critical success factors relevant to international business activity 2.4. Identify and assess current <i>capabilities and resources</i> to identify areas for improvement or exploitation within international markets 2.5. Identify under-performing products or services within international markets for re-development or withdrawal 2.6. Confirm the strength and current competitive position of the business within international markets
3. Evaluate the specific market	3.1. Identify and analyse <i>trends and developments</i> having an impact on international business activity for their potential impact on the business 3.2. Gather and analyse <i>comparative international market information</i> as a basis for reviewing business performance 3.3. Analyse the market performance internationally of existing and potential competitors and their products or services to identify potential <i>opportunities</i> or threats within international business markets 3.4. Identify and tap sources of intelligence for advance

ELEMENT	PERFORMANCE CRITERIA
	<p>warning of new products, services, technology or new international markets for the business</p> <p>3.5. Identify and analyse the <i>legal, ethical and environmental constraints</i> of the international market for their effect on international business activity</p>
<p>4. Document how business can meet current and emerging needs of the target market</p>	<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 <i>forecasting techniques</i> in relation to the required outcome, and select technique/s in accordance with organisational requirements</p> <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>

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- analytical skills to evaluate current business performance
- culturally appropriate communication skills to relate to people from diverse backgrounds and people with diverse abilities
- evaluation and assessment skills to gather and analyse international market and business requirements when creating market forecasts
- forecasting skills
- literacy skills to write reports with complex ideas and concepts
- market analysis skills
- technology skills to use a range of software to create forecasts.

Required knowledge

- cultural, historical, political, economic and general knowledge of international events that may have an impact on international business activity
- market analysis tools
- identification and overview knowledge of key provisions of relevant legislation from all levels of government that affects business operations, codes of practice and national standards, such as:
 - occupational health and safety
 - privacy
 - Trade Practices Act
 - World Trade Organisation determinations
- software programs and electronic media available to conduct forecasting
- sources of external and internal information on international markets
- range of products or services marketed by business in international settings.

Evidence Guide

EVIDENCE GUIDE	
<p>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.</p>	
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"> • undertaking of analysis to forecast international market and business needs, including: <ul style="list-style-type: none"> • collection of market intelligence • review of current business performance and capability • evaluation of specific international markets • written report of how the business can meet current and emerging needs of targeted international markets • knowledge of market analysis tools.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • access to an actual workplace or simulated environment • access to office equipment and resources • access to relevant information sources • access to workplace documents.
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"> • direct questioning combined with review of portfolios of evidence and third party workplace reports of on-the-job performance by the candidate • review of performance data from all areas of the business • analysis of responses to case studies and scenarios • observation of techniques used to gather market intelligence • oral or written questioning to assess knowledge of sources of external and internal information on international markets • analysis of trends and developments having an impact on international business activity in terms of their potential impact on the business

EVIDENCE GUIDE	
	<ul style="list-style-type: none">assessment of forecast of emerging international market needs.
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">international business unitsother marketing units.

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.

<p><i>Sources</i> may include:</p>	<ul style="list-style-type: none"> • business advisory services • commercial sources of market intelligence provided by specialists and consultants • databases • financial institutions • information from Austrade and state/territory government agencies, chambers of commerce • internet • new networking opportunities • official statistics • peers • professional/trade associations and publications
<p><i>Evaluation</i> may include:</p>	<ul style="list-style-type: none"> • comparative analysis • competitive analysis • life cycle models • product portfolio analysis • strengths-weaknesses-opportunities-threats (SWOT) analysis • value chain analysis
<p><i>Marketing</i> may include:</p>	<ul style="list-style-type: none"> • business-to-business marketing • direct marketing • e-business • ideas marketing • marketing of goods • public sector marketing • services marketing • telemarketing
<p><i>Performance data</i> may include:</p>	<ul style="list-style-type: none"> • accidents • complaints • coverage • faults • penetration • production time and cost

RANGE STATEMENT	
	<ul style="list-style-type: none"> • profitability • sales • share • warranties
<i>Areas of the business</i> may include:	<ul style="list-style-type: none"> • finance • marketing • overseas representatives or branches of the organisation • personnel • production
<i>Capabilities and resources</i> may include:	<ul style="list-style-type: none"> • situational factors such as: <ul style="list-style-type: none"> • 24-hour operation • age and life of business equipment • capacity of equipment relative to current output • communications • competence of staff relative to business needs • human and financial resources • industrial relations climate • level of technology • location/position • transport distribution channels • intangibles such as: <ul style="list-style-type: none"> • brand • 'feel good' factor • image • perceived quality or value • service • social acceptability • style
<i>Trends and developments</i> may include:	<ul style="list-style-type: none"> • changes in technology • demographic trends • ecological/environmental trends • economic trends (local, regional, national, international) • government activities e.g. interest rates, deregulation • industrial trends

RANGE STATEMENT	
	<ul style="list-style-type: none"> • political events (wars, internal conflicts, forthcoming elections) • social and cultural factors
<i>Comparative international market information</i> may include:	<ul style="list-style-type: none"> • benchmarking against Australian performance • best practice information • inter-firm comparison data • international benchmarking
<i>Opportunities</i> may include:	<ul style="list-style-type: none"> • consideration of applications and costings for trademarks, patents and standards accreditation • cooperative ventures • extending, expanding or otherwise changing an existing business • franchising • joint ventures • new products or services for existing markets • new products or services for new international settings or within other regions of existing international settings • potential for greater penetration of existing markets with existing products or services • strategic alliances
<i>Legal, ethical and environmental constraints</i> may include:	<ul style="list-style-type: none"> • Australian, international and local context of legal and ethical obligations • codes of practice • cultural expectations and influences • ethical principles • legislation • policies and guidelines • regulations • social responsibilities such as protection of children, environmental issues • societal expectations
<i>Forecasting techniques</i> may include:	<ul style="list-style-type: none"> • bottom-up forecasting • Delphi techniques • model building • projection • scenario planning • surveys of intentions • top-down forecasting

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		