



Australian Government

BSBESB404 Market new business ventures

Release: 1

BSBESB404 Market new business ventures

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

Application

This unit describes the skills and knowledge required to develop and implement a marketing strategy that is integrated into the business plan in order to improve the performance of a business venture. It involves analysing and interpreting market data.

The unit applies to those establishing a business providing self-employment, as well as those establishing a new venture as part of a larger organisation.

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

Unit Sector

Business Competence – Entrepreneurship and Small Business

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. Develop marketing strategy for business venture	1.1 Identify focus of marketing activities according to business plan objectives and products and/or services being provided 1.2 Establish marketing objectives in consultation with required people and according to business plan and workplace procedures 1.3 Identify customer base, target market and competitors according to identified marketing objectives 1.4 Establish and evaluate strategy to ensure ethical and cultural appropriateness and alignment with customer and industry expectations
2. Establish marketing mix for the business	2.1 Assess product mix, volumes and pricing opportunities according to marketing focus and business plan objectives

ELEMENT	PERFORMANCE CRITERIA
venture	2.2 Research and evaluate costs and benefits of available distribution channels and customer service strategies 2.3 Select marketing and promotional activities to suit target market and according to marketing strategies 2.4 Analyse customer journey to evaluate marketing mix
3. Implement marketing strategy	3.1 Plan marketing activities according to marketing objectives and strategy and budgetary requirements 3.2 Communicate roles and responsibilities to required people according to marketing plan and workplace procedures 3.3 Monitor implementation of marketing activities according to marketing plan 3.4 Assess use of digital devices, platforms and technologies for effectiveness in implementing marketing activities
4. Evaluate marketing performance	4.1 Assess business performance according to business plan objectives 4.2 Develop a plan to address performance gaps 4.3 Analyse stakeholder response to all aspects of marketing mix to improve targeting and outcomes 4.4 Assess changes in customer requirements in both online and offline environments, where applicable, and identify opportunities for improvement

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Reading	Identifies, analyses and evaluates complex information from a range of sources
Writing	Prepares plans and other workplace documentation using structure, layout and terminology appropriate to audience
Oral communication	- Presents ideas and requirements clearly and using language and non-verbal techniques appropriate to audience and environment - Uses questioning and listening to check and confirm understanding
Numeracy	- Analyses numerical information to determine budgetary requirements and product quantities - Uses a range of calculation methods to evaluate costs and benefits
Initiative and	Reviews current situation and develops strategies to address

Skill	Description
enterprise	improvements in marketing performance • Implements actions as per plan, making slight adjustments if necessary and addressing some unexpected issues • Uses formal and informal processes to monitor implementation of solutions
Planning and organising	• Takes responsibility for planning and organising own workload, identifying ways of sequencing and combining elements for greater efficiency

Unit Mapping Information

Supersedes and is equivalent to BSBSMB403 Market the small business.

Supersedes but is not equivalent to BSBSMB409 Build and maintain relationships with small business stakeholders.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for BSBESB404 Market new business ventures

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and implement a marketing strategy for a business or new business venture, addressing activities in the digital environment.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- workplace processes and procedures for:
 - developing marketing objectives and marketing mix
 - identifying industry market trends relating to marketing new business ventures
 - communicating roles and responsibilities in marketing strategies to those involved
- key features of a marketing mix that addresses market and business venture needs and:
 - optimises sales and profit
 - evaluates costs and benefits
 - determines customer needs and promotional activities
- ethically and culturally appropriate practices relating to marketing new business ventures
- performance evaluation methods relating to marketing strategies
- methods of:
 - analysing costs and benefits of marketing strategies
 - monitoring customer satisfaction
 - conducting market analysis and research
- key features of current digital devices, platforms and technologies that achieve marketing objectives by engaging, responding to and monitoring customers.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- business technology, including software for analysis of data
- workplace documentation and resources relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

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