



Australian Government

BSBMKG502 Establish and adjust the marketing mix

Release: 1

BSBMKG502 Establish and adjust the marketing mix

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 determine the optimum marketing mix for a business through analysis of interrelated marketing components.

It applies to individuals in marketing management roles who are responsible for developing marketing and promotional mix within an organisation. They may also adjust the marketing mix when new marketing opportunities are identified.

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. Evaluate each component of marketing mix	1.1 Identify key characteristics of products or services and estimate their significance to the market 1.2 Review pricing policy and analyse pricing variables to determine their effect on demand 1.3 Analyse promotional methods to determine their importance to marketing outcomes 1.4 Review channels of distribution and estimate their significance to marketing outcomes 1.5 Identify and analyse level of customer service provision to determine its significance to marketing outcomes 1.6 Identify potential customer base and key pressure points

ELEMENT	PERFORMANCE CRITERIA
	1.7 Analyse and test effect of components of marketing mix on each other, and establish their relative importance to customer base
2. Determine marketing mix for specific markets	2.1 Identify and assess environmental factors, and their impact on marketing mix 2.2 Identify consumer priorities, needs and preferences affecting marketing mix 2.3 Consider product, pricing, promotional, distribution and service variations, and evaluate these against marketing objectives, target market characteristics and desired positioning 2.4 Select marketing mix that best satisfies target market and meets marketing objectives 2.5 Ensure marketing mix decision meets organisational, strategic and operational marketing objectives
3. Monitor and adjust marketing mix	3.1 Monitor marketing mix against marketing performance and isolate components for testing 3.2 Evaluate implications of altering one or more components of marketing mix in relation to market factors and consumer response 3.3 Adjust components of marketing mix in response to test results and market-response evaluation 3.4 Ensure adjusted marketing mix meets budgetary requirements 3.5 Ensure adjusted marketing mix continues to meet organisational, strategic and operational marketing objectives, and desired positioning

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	1.1-1.7, 2.1-2.5, 3.1-3.5	Evaluates and comprehends textual information from a range of sources
Writing	1.1-1.7, 2.1-2.3, 3.1, 3.2	- Documents results of analysis of marketing mix - Presents analysis results in required format

Numeracy	1.2, 3.2, 3.4	Evaluates financial and marketing data using whole numbers, decimals and percentages to make accurate calculations
Navigate the world of work	2.5, 3.5	Monitors adherence to organisational policies and procedures and considers own role in terms of its contribution to broader goals of work environment
Get the work done	1.1-1.7, 2.1, 2.2-2.5, 3.1-3.5	- Develops plans to manage relatively complex tasks with an awareness of how they may contribute to longer-term operational and strategic goals - Makes decisions by systematically analysing information, identifying and evaluating options against set criteria, and choosing most appropriate option - Evaluates outcomes of decisions to identify any required adjustments

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMKG502 Establish and adjust the marketing mix	BSBMKG502B Establish and adjust the marketing mix	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>