



**Australian Government**

# **BSBMKG507 Interpret market trends and developments**

**Release: 1**

# BSBMKG507 Interpret market trends and developments

## 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 conduct an analysis of market data in order to determine organisational and competitor business performance and to prepare market and business forecasts. The information assists in developing an organisation's marketing plan and to determine the current or potential future success of marketing strategies.

This unit applies to marketing professionals who use statistical techniques to analyse organisational and competitor marketing performance and to interpret new and emerging trends when forecasting future business 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. Interpret trends and market developments      | 1.1 Use statistical analysis of market data to interpret market trends and developments<br>1.2 Analyse market trends and developments for their potential impact on the business<br>1.3 Use measures of central tendency or dispersion and correlations between sets of data for quantitative interpretation of comparative market data<br>1.4 Perform qualitative analysis of comparative market information as a basis for reviewing business performance |

| ELEMENT                        | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                                                                                |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | 1.5 Analyse the market performance of existing and potential competitors and their products or services to identify potential opportunities or threats                                                                                                                                                                                              |
| 2. Analyse qualitative results | 2.1 Analyse performance data from all areas of the business to determine success of marketing activities<br>2.2 Identify over-performing and under-performing products and services to be considered for redevelopment or withdrawal<br>2.3 Forecast existing and emerging market needs based on information available using forecasting techniques |
| 3. Report on market data       | 3.1 Prepare, plot and interpret data for visual presentation<br>3.2 Assess visual presentation for potential problems, and take any necessary corrective action<br>3.3 Report on analysis of market data to meet organisational requirements in terms of content, format, level of detail and scheduling                                            |

## 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              | 1.2, 1.5, 2.1, 2.3   | <ul style="list-style-type: none"> <li>Researches, evaluates, analyses and interprets market information from a range of sources, and interprets requirements</li> </ul>                                             |
| Writing              | 3.1, 3.2, 3.3        | <ul style="list-style-type: none"> <li>Prepares reports containing complex ideas and concepts and writes in a range of styles to suit different audiences</li> </ul>                                                 |
| Numeracy             | 1.1-1.5, 2.1, 2.3    | <ul style="list-style-type: none"> <li>Collects, organises and analyses data to draw conclusions or make forecasts about trends and probability</li> <li>Uses specialised statistical analysis techniques</li> </ul> |
| Oral Communication   | 3.1, 3.3             | <ul style="list-style-type: none"> <li>Presents information to a range of audiences using appropriate vocabulary and non-verbal features</li> </ul>                                                                  |
| Interact with others | 3.1, 3.3             | <ul style="list-style-type: none"> <li>Demonstrates sophisticated control over oral, visual and/or written formats, drawing on a range of communication practices to present findings</li> </ul>                     |

|                   |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Get the work done | 1.1, 1.2, 1.4, 1.5, 2.1, 2.2, 2.3, 3.1, 3.2, 3.3 | <ul style="list-style-type: none"><li>• Develops plans and uses effective organisational and time management skills to complete tasks with an awareness of how they may contribute to longer term operational and strategic goals</li><li>• Applies systematic and analytical decision making processes in complex and non-routine situations</li><li>• Uses digital technologies and systems to enter and analyse data and to present information</li></ul> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Unit Mapping Information

| Code and title<br>current version                     | Code and title<br>previous version                     | Comments                                        | Equivalence status |
|-------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|--------------------|
| BSBMKG507<br>Interpret market trends and developments | BSBMKG507A<br>Interpret market trends and developments | 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>

# Assessment Requirements for BSBMKG507 Interpret market trends and developments

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## Performance Evidence

Evidence of the ability to:

- apply statistical and qualitative analysis techniques to identify:
  - current business performance
  - competitor performance
  - potential threats and opportunities
- apply qualitative and forecasting techniques to identify:
  - success of marketing activities
  - over and under-performing products and services
  - existing and emerging market needs
- document the analysis of market data including visual presentation of findings.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- outline internal and external sources of information relevant to forecasting market trends including:
  - business and strategic objectives
  - marketing and other business performance
  - comparative market information
  - changes in technology
  - demographic changes
  - social and cultural factors
  - economic trends
  - government activities and legislative changes

- industry trends
- supplier data
- outline the legislative and regulatory context as it applies to marketing
- identify software applications that are commonly used in quantitative and qualitative analysis and outline their key features
- outline statistical concepts, methods, techniques and reporting formats commonly used in marketing including:
  - conversion rate of leads to sales
  - measures of central tendency
  - measures of dispersion
  - nature and degree of relationship between variables
  - net response rate
  - normal distribution probability curve
  - sampling
  - speed of response curve
  - recency or frequency grids
  - lifetime value of customers
  - net present value of customers.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the business development – marketing field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

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