



Australian Government

BSBMKG541 Identify and evaluate marketing opportunities

Release: 1

BSBMKG541 Identify and evaluate marketing opportunities

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 identify, evaluate and take advantage of marketing opportunities by analysing market data, distinguishing characteristics of possible markets and assessing viability of changes to operations.

The unit applies to individuals working in a supervisory or management marketing or advertising role within a marketing or advertising team or media organisation.

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

Unit Sector

Technical Skills – 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. Explore marketing opportunities	1.1 Analyse information on market and business needs for marketing opportunities 1.2 Identify potential new markets 1.3 Apply innovative approaches relevant to the development of potential marketing opportunities
2. Evaluate marketing opportunities	2.1 Identify and analyse opportunities for organisational fit according to organisational goals and capabilities 2.2 Analyse the viability of each opportunity 2.3 Determine probable return on investment and potential competitors 2.4 Select marketing opportunities according to outcomes of

ELEMENT	PERFORMANCE CRITERIA
	viability analysis, return on investment and competition
3. Evaluate required changes to current operations	3.1 Seek feedback from relevant stakeholders 3.2 Incorporate feedback received for current operations and take advantage of viable marketing opportunities 3.3 Review current operations and document changes needed 3.4 Identify resource requirements for marketing opportunities 3.5 Document and communicate viability of marketing opportunities to key stakeholders

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	Evaluates and comprehends textual information from a range of sources and draws own conclusions
Writing	Integrates information from a number of sources to develop material that supports purposes of documentation using suitable grammatical structure and clear, logical language
Oral Communication	- Presents opinions, ideas and organisational requirements clearly and creatively using language and presentation techniques appropriate to audience and environment - Elicits views and opinions of others by listening and questioning
Numeracy	Evaluates financial and marketing data using whole numbers, decimals and percentages to make accurate calculations
Initiative and enterprise	- Evaluates outcomes of decisions to identify opportunities for improvement - Develops new and innovative ideas through exploration, analysis and critical thinking
Self-management	Identifies and follows explicit and implicit organisational protocols and meets expectations associated with own role
Planning and organising	- 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

Unit Mapping Information

Supersedes and is equivalent to BSBMKG501 Identify and evaluate marketing opportunities.

Supersedes but is not equivalent to:

- BSBMKG518 Plan and implement services marketing
- BSBMKG519 Plan and implement business-to-business marketing
- BSBMKG521 Plan and implement sponsorship and event marketing.

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 BSBMKG541 Identify and evaluate marketing opportunities

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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:

- identify and evaluate at least three marketing opportunities.

In the course of the above, the candidate must:

- comply with organisational policies and procedures
- communicate and document potential of identified marketing opportunity to relevant stakeholders.

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:

- key provisions of relevant legislation, codes of practice and national standards affecting marketing operations
- how to calculate the financial viability of marketing opportunities
- return on investment
- financial and marketing data
- organisational structure, products and services
- principles of marketing and marketing mix
- statistical methods and techniques to evaluate marketing opportunities, including forecasting techniques.

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:

- legislation, regulations, standards and codes for marketing

- workplace marketing 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.

Links

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