



Australian Government

Assessment Requirements for BSBMKG543 Plan and interpret market research

Release: 1

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Modification History

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

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:

- plan and interpret market research for one product or service.

In the course of the above, the candidate must:

- identify market research objectives, requirements, data collection methods
- develop a marketing research plan
- research and collate market findings
- obtain required approvals
- apply analysis techniques to identify:
 - potential threats and opportunities
 - existing and emerging market needs
- document the analysis of market research and present findings.

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:

- internal and external sources of information relevant to forecasting market trends including:
 - business and strategic objectives
 - comparative market information
 - changes in technology
 - industry trends
 - social, cultural and economic trends
 - political activity and legislative changes
- content and development of market research plan
- software applications that are commonly used in quantitative and qualitative analysis

- codes of practice and conduct relevant to marketing
- market research principles and practices including:
 - project design according to timelines and budget requirements
 - development and use of hypothesis
 - role of research in enterprise development
- statistical concepts, methods, techniques and reporting formulas commonly used in market research including:
 - conversion rates of leads to sales
 - measures of central tendency
 - measures of statistical dispersion
 - nature and degree of relationship between variables
 - net response rate
 - normal distribution probability curve
 - sampling
 - recency or frequency grids
 - lifetime value of customers
 - net present value of 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:

- legislation, regulations, standards and codes relevant to market research
- workplace documentation and resources for market research.

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

Links

Companion Volume Implementation Guide is found on VETNet -

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