



Australian Government

BSBMKG543 Plan and interpret market research

Release: 1

BSBMKG543 Plan and interpret market research

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 plan market research and conduct an analysis to report and interpret findings.

The unit applies to individuals who conduct market research planning at a managerial level. These individuals may have a good general knowledge of market research as well as a detailed understanding of the organisation's operations, objectives and application.

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. Plan market research	1.1 Identify market research objectives and requirements 1.2 Identify and select data collection methods 1.3 Develop market research plan
2. Perform market research	2.1 Obtain approval from relevant personnel to undertake market research 2.2 Conduct research according to market research plan developed 2.3 Collate and document research
3. Assess results of market research	3.1 Analyse data obtained from market research using statistical and qualitative techniques 3.2 Forecast existing and emerging market needs based on the market research

ELEMENT	PERFORMANCE CRITERIA
	3.3 Identify threats and opportunities for future marketing activity
4. Report on market research	4.1 Interpret and prepare data for presentation 4.2 Review presentation and rectify errors, where required 4.3 Present research findings to relevant 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
Numeracy	- Collects, organises and analyses data to draw conclusions or make forecasts about trends and probability - Uses analysis techniques
Reading	Researches, evaluates, analyses and interprets market information from a range of sources, and interprets requirements
Writing	Prepares reports containing complex ideas and concepts and writes in a range of styles to suit different audiences
Problem solving	- Develops plans and uses effective organisational and time management skills to complete tasks - Applies systematic and analytical decision making processes in complex and non-routine situations
Technology	Uses digital technologies and systems to enter and analyse data and to present information

Unit Mapping Information

Supersedes and is equivalent to:

- BSBMKG506 Plan market research
- BSBMKG507 Interpret market trends and developments.

Supersedes but is not equivalent to BSBMKG528 Mine data to identify industry directions.

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 BSBMKG543 Plan and interpret market research

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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:

- 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.

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