



**Australian Government**

# **BSBMKG543 Plan and interpret market research**

**Release: 1**

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## 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<br>1.2 Identify and select data collection methods<br>1.3 Develop market research plan                                   |
| 2. Perform market research                       | 2.1 Obtain approval from relevant personnel to undertake market research<br>2.2 Conduct research according to market research plan developed<br>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<br>3.2 Forecast existing and emerging market needs based on the market research       |

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| 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<br>4.2 Review presentation and rectify errors, where required<br>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        | <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 analysis techniques</li></ul>                                                               |
| Reading         | <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         | <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>                                                                                      |
| Problem solving | <ul style="list-style-type: none"><li>Develops plans and uses effective organisational and time management skills to complete tasks</li><li>Applies systematic and analytical decision making processes in complex and non-routine situations</li></ul> |
| Technology      | <ul style="list-style-type: none"><li>Uses digital technologies and systems to enter and analyse data and to present information</li></ul>                                                                                                              |

## 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>

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