



Australian Government

BSBMKG548 Forecast international market and business needs

Release: 1

BSBMKG548 Forecast international market and business needs

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 forecast, evaluate and draw insights from international market intelligence to promote business development.

The unit applies to individuals who with a considerable understanding of international business management and possess the managerial and supervisory skills to facilitate the effective functioning of business activities.

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. Prepare market intelligence	1.1 Identify task objectives and target market 1.2 Apply forecasting technique to Australian and international markets and identify trends and developments 1.3 Collate and record information according to organisational objectives
2. Evaluate information	2.1 Identify organisational business capabilities and resources 2.2 Analyse international market information 2.3 Identify threats and opportunities for business development according to forecasting results
3. Establish recommendations	3.1 Identify potential organisational changes according to forecasting results

ELEMENT	PERFORMANCE CRITERIA
	3.2 Prepare recommendations according to task requirements 3.3 Discuss recommendations with relevant personnel

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	Analyses and interprets complex business data to track strengths and weaknesses and to forecast trends
Reading	Identifies, analyses and compares complex textual information to interpret market developments and opportunities
Writing	Produces complex reports forecasting market and business needs, using clear and well organised graphical and textual information
Planning and organising	- Develops plans and uses effective organisational skills to complete tasks with an awareness of how they may contribute to longer term operational and strategic goals - Uses systematic and analytical decision-making processes to gather and evaluate data in complex non-routine situations
Technology	Uses a range of digital applications to access and filter data, extract, organise, integrate and share relevant information

Unit Mapping Information

Supersedes and is equivalent to BSBMKG512 Forecast international market and business needs.

Supersedes but is not equivalent to:

- BSBINT405 Apply knowledge of import and export international conventions, laws and finance
- BSBMKG511 Analyse data from international markets.

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 BSBMKG548 Forecast international market and business needs

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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:

- forecast and evaluate an international market on at least one occasion, and forecast and evaluate business needs.

In the course of the above, the candidate must:

- comply with organisational policies and procedures
- develop and discuss recommendations to improve business with relevant personnel.

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:

- forecasting techniques including:
 - bottom-up forecasting
 - delphi techniques
 - model building
 - projection
 - scenario planning
 - intention surveys
 - top-down forecasting
- sources of information relevant to forecasting international market and business needs including:
 - core activities, customer base, business value sand current business direction
 - marketing and other business performance
 - comparative market information
 - changes in technology
 - demographic changes

- political events
- social and cultural factors
- economic trends
- government activities and legislative changes
- industry trends
- impacts of international market performance on internal business operations
- legislative and regulatory context of organisation in relation to forecasting market and business needs
- organisational information for forecasting international market and business needs including core activities and capabilities
- software commonly used in marketing forecasting and analysis.

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 related to forecasting international marketing needs
- workplace 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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