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| Title: | **Researching the business market**  |
| QCF Level: | **3** |
| Credit value: | **3** |
| Unit guided learning hours | **7** |
| Learning outcomes (the learner will) | Assessment criteria (the learner can) |
| 1. Be able to conduct market research to match own product(s)/service(s) to opportunities, gaps and/or niche markets
 | 1.11.21.3 | Conduct market research to identify market segments, trends, competitors and gaps in the market Explain how you can make optimum use of opportunities using the information obtained from market research Match own product(s)/service(s) to identified opportunities/gaps and or niche markets  |
| **Additional information about the unit** |  |
| Unit purpose and aim(s) | To research opportunities/gaps/niche markets in relation to proposed product(s)/service(s). |
| Details of the relationship between the unit and relevant national occupational standards or professional standards or curricula (if appropriate) | Links to SFEDI 2010 NOS: BD1, BD2, BD6, BD9, WB1, WB3, WB6Links to CfA 2009 NOS: BS2, M&LF4 |
| Assessment requirements or guidance specified by a sector or regulatory body (if appropriate) |  |
| Support for the unit from a sector skills council or other appropriate body (if required) | Council for Administration (CfA) |
| Equivalencies agreed for the unit (if required) | E3.02 - Researching the business market  |
| Location of the unit within the subject/sector classification system | 15.3 - Business Management |
| **Additional Guidance about the Unit** |
| **Indicative Content:** |
| 1 | * Basic market research techniques and applications
* Sources of marketing information
* Simple evaluation skills, such as market segmentation, market trends, competitor analysis, gap analysis
* Business analysis such as SWOT, PESTLE, Porters to make optimum use of opportunities/gaps/niche markets
* Creative thinking techniques
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