



Excellect 209 (PTY) LTD Trading as

**NICORE**

**Training and Development**

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# **DEVELOP, IMPLEMENT AND EVALUATE A MARKETING STRATEGY FOR A NEW VENTURE**

US 114583

NQF Level: 04

Credits: 8

## **COURSE OVERVIEW**





## PURPOSE OF THE UNIT STANDARD

This Unit Standard is for those learners who need to develop and implement a marketing strategy for a new venture idea/opportunity. The marketing strategy will include the understanding of the marketing components product, promotion, place and price. The learner will be competent in compiling basic market research and interpreting the findings of relevant business research.

The qualifying learner will be able to:

- Demonstrate knowledge of marketing concepts applicable to a new venture.
- Analyse the product/service requirements of the target market of a new venture.
- Demonstrate an understanding of the market research process and interpretation of research findings relevant to the new venture.
- Develop a marketing plan for a new venture.

## Specific Outcomes and Assessment Criteria:

### SPECIFIC OUTCOME 1

Demonstrate knowledge of marketing concepts applicable to a new venture operation.

#### ASSESSMENT CRITERIA

1. The concepts product, price, place and promotion are defined in terms of the marketing mix.
2. Key marketing concepts are explained in terms of their implication for own venture.
3. Marketing media are compared in terms of their advantages and disadvantages for effective marketing of products and/or services of own venture.
4. The target market and positioning of own venture is identified and described accurately.

### SPECIFIC OUTCOME 2

Analyse the product/service requirements of the target market of a new venture.

#### ASSESSMENT CRITERIA

1. Sources of market information about similar products and/or services are identified with a view to identifying the needs of a specific target market.
2. Competition for the provision of products and/or services is identified in terms of the services, prices and promotions offered by the business venture.
3. External and environmental factors impacting on consumer or customer behaviour are assessed for impact on marketing decisions.
4. The competitive advantages and disadvantages of the product/service are assessed using a marketing analysis approach.
5. Changes to the product and/or service delivery are identified which would enhance the marketing of the new venture.

### SPECIFIC OUTCOME 3

Demonstrate an understanding of the market research process.

#### ASSESSMENT CRITERIA

1. The different techniques and methodology used for market research are evaluated and one selected for a own business research.

# Develop, Implement And Evaluate A Marketing Strategy For A New Venture

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2. A planned market research for own venture is designed to include all aspects of the marketing of products/services offered by the business venture.
3. Other studies and published data on the market are analysed in terms of own business.
4. Factual information is gathered and interpreted in terms of own business.
5. Recommendations for own venture are formulated using the factual information.

## **SPECIFIC OUTCOME 4**

Develop and implement a marketing plan for a new venture.

### **ASSESSMENT CRITERIA**

1. A marketing plan is developed to reflect research findings and recommendations for own venture.
2. The marketing plan is aligned to the business plan of own venture.
3. A cost effective mix of marketing methods are reflected in the plan.
4. The marketing plan, based on research, is implemented for own venture.
5. A process to monitor the marketing plan is designed to evaluate if the desired outcomes have been achieved.

## **SPECIFIC OUTCOME 5**

Evaluate and modify the marketing plan.

### **ASSESSMENT CRITERIA**

1. The marketing plan is monitored for achieving the desired outcomes.
2. The positive, negative and interesting facts of the implementation of the plan are recognized and listed with a view to making the necessary amendments to the plan.
3. Possible modifications to the original plans are considered and tested.