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## Overview

This standard is about assessing new markets, or building on existing markets. It includes identifying the way in which a market operates and the needs of that market for products and/or services, assessing cultural and behavioural factors that may impact on the market and making a realistic assessment of opportunities and threats to the organisation in entering, or expanding within, that market. It also includes developing a business case and marketing plan for a specific market. It is for marketing professionals who assess market opportunities.

# CFAMAR11

## Assess market opportunities

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### Performance criteria

#### Assess the market

*You must be able to:*

- P1 identify the way in which the market operates, including any barriers to trade or entry
- P2 assess the environment and outlook of the selected market
- P3 assess the needs of the market for products and/or services and associated opportunities for the organisation
- P4 determine how potential customers in the chosen market perceive and use the types of products and/or services offered by the organisation
- P5 assess the potential impact on the market of cultural or behavioural factors
- P6 identify potential competitors in the market
- P7 assess the strengths and weaknesses of potential competitors' marketing strategies and tactics
- P8 identify and assess opportunities and threats for the organisation based on a realistic market assessment of current business strengths and weaknesses

#### Develop a business case and marketing plan for a specific market

*You must be able to:*

- P9 define and agree the marketing objectives
- P10 identify the physical, human and financial resources required to achieve the market potential
- P11 consult with appropriate sources of expertise
- P12 produce a forecast of return on investment
- P13 identify the risks to the organisation of developing the selected market
- P14 set out a strategy for developing the market, including costs and benefits of possible options
- P15 identify the selected groups of customers to be targeted, based on a realistic assessment of their purchasing potential
- P16 present and agree the business case and marketing proposals with decision makers

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### Knowledge and understanding

*You need to know and understand:*

#### Assess the market

- K1 legal, regulatory and ethical requirements relating to the organisation's products and/or services within the market
- K2 current and emerging trends and developments in the targeted sector
- K3 potential barriers to trade
- K4 factors to consider when assessing the environment and outlook of the selected market
- K5 the factors to consider when assessing the needs of the selected market
- K6 how cultural and behavioural factors can influence the actions of potential customers
- K7 how political, technological, social and economic factors can influence the selected market
- K8 how to identify and assess opportunities and threats to the organisation

#### Develop a business case and marketing plan for a specific market

*You need to know and understand:*

- K9 different ways of entering or developing markets and their implications for the organisation
- K10 risks associated with entering or developing new and existing markets
- K11 available sources of expertise
- K12 the topics to be covered within a business case and marketing plan

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<b>Originating organisation</b>	Skills CFA
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