

Achievement Standard

Subject Reference Business Studies 2.4

Title Conduct market research for a new or existing product

Level 2 **Credits** 3 **Assessment** Internal

Subfield Business Operations and Development

Domain Business Studies

Status Registered **Status date** 30 November 2010

Planned review date 31 December 2020 **Date version published** 20 November 2014

This achievement standard involves conducting market research for a new or existing product.

Achievement Criteria

Achievement	Achievement with Merit	Achievement with Excellence
<ul style="list-style-type: none"> Conduct market research for a new or existing product. 	<ul style="list-style-type: none"> Conduct in-depth market research for a new or existing product. 	<ul style="list-style-type: none"> Conduct comprehensive market research for a new or existing product.

Explanatory Notes

- This achievement standard is related to the *Teaching and Learning Guides for Business Studies*, Ministry of Education, at <http://seniorsecondary.tki.org.nz/>; *The New Zealand Curriculum*, Learning Media, Ministry of Education, 2007; and *Te Marautanga o Aotearoa*, Ministry of Education, 2008.
- Assessment will involve a selection from the business content and concepts related to Business Studies Level 7 Learning Objective One and/or Learning Objective Two in the *Teaching and Learning Guides for Business Studies*.
- To *conduct market research* would typically involve:
 - identifying the aim of the research
 - planning and designing the research
 - collecting and recording sufficient primary data relevant to the aim of the research
 - presenting the data using a range of appropriate methods
 - drawing a conclusion from the research
 - stating business knowledge relevant to the conclusion
 - stating a Māori business concept(s) where relevant to the conclusion
 - stating the strengths and/or weaknesses of the research.

- 4 To *conduct in-depth market research* would typically involve:
- Including business knowledge relevant to the research to support the conclusion
 - including a Māori business concept(s) where relevant to support the conclusion
 - providing reasoned explanations of the strengths and/or weaknesses of the research and how this impacts on the validity of the findings/conclusions.
- 5 To *conduct comprehensive market research* would typically involve:
- integrating business knowledge relevant to the research to support the conclusion
 - integrating a Māori business concept(s) where relevant to support the conclusion
 - discussing ways to improve the market research process.
- 6 Explanation of terms:
- *Market research* means collecting information such as consumer's past actions, current needs and wants and future intentions with regard to a good or service.
 - *New product* means a good or service that has been conceptualised by the candidate.
 - *Existing product* means a good or service already on the market.
 - *Planning the research* means each candidate will collect some secondary data to help plan their primary data collection.
 - *Sufficient primary data* must be collected from the field and be of adequate quantity and quality to ensure the validity of the research. It may be collected individually or by a group.
 - *Appropriate methods* for presenting the data means graphs, tables or reports relevant to the research.
- 7 Conditions of Assessment related to this achievement standard can be found at <http://ncea.tki.org.nz/Resources-for-Internally-Assessed-Achievement-Standards>.
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Replacement Information

This achievement standard replaced unit standard 22850.

Quality Assurance

- 1 Providers and Industry Training Organisations must have been granted consent to assess by NZQA before they can register credits from assessment against achievement standards.
- 2 Organisations with consent to assess and Industry Training Organisations assessing against achievement standards must engage with the moderation system that applies to those achievement standards.

Consent and Moderation Requirements (CMR) reference

0233