

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 28 February 2014 **Date version published** 30 November 2010

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 www.tki.org.nz/e/community/ncea/conditions-assessment.php.
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Replacement Information

This achievement standard replaced unit standard 22850.

Quality Assurance

- 1 Providers and Industry Training Organisations must be accredited by NZQA before they can register credits from assessment against achievement standards.
- 2 Accredited providers and Industry Training Organisations assessing against achievement standards must engage with the moderation system that applies to those achievement standards.

Accreditation and Moderation Action Plan (AMAP) reference

0233