**MARK SHEET –Understanding the economics of the marketplace**

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| **Centre Number :** | |  | | **Centre Name :** | | |  | | | | | |
| **Learner Registration No :** | |  | | **Learner Name:** | | |  | | | | | |
| **INSTRUCTIONS FOR ASSESSMENT AND USE OF MARK SHEET**  Assessment must be conducted with reference to the assessment criteria (AC). In order to pass the unit, every AC must be met.  Assessors will normally award marks for every AC and then total them into a percentage. However, for greater simplicity, there is the option to not use marks at all and merely indicate with a ‘Pass’ or ‘Referral’ in the box (below right). In order to pass the unit every AC must receive a ‘Pass’  **Where marks are awarded according to the degree to which the learner’s evidence in the submission meets each AC, every AC must be met, i.e. receive at least half marks (e.g. min 10/20). Any AC awarded less than the minimum produces an automatic referral for the submission (regardless of the overall mark achieved).**  Sufficiency descriptors are provided as guidance. If 20 marks are available for an AC and the evidence in the submission approximates to the ‘pass’ descriptor, that indicates it should attract 10 marks out of 20, if a ‘good pass’ then ca. 15 out of 20. The descriptors are not comprehensive, and cannot be, as there are many ways in which a submission can exceed or fall short of the requirements. | | | | | | | | 1. **Learner named above confirms authenticity of submission.** 2. **ILM uses learners’ submissions – on an anonymous basis – for assessment standardisation.  By submitting, I agree that ILM may use this script on condition that all information which may identify me is removed.**   **However, if you are unwilling to allow ILM use your script, please refuse by ticking the box: □** | | | | |
| **Learning Outcome / Section 1:** Understand economic principles to explain how prices are determined in an organisation’s market | | | | | | | | | | | | |
| **Assessment Criteria (AC)** | **Sufficiency Descriptors**  *[Typical standard that , if replicated across the whole submission, would produce a referral, borderline pass or good pass result]* | | | | | | | | | **Assessor feedback on AC**  *[comments not necessary in every box]* | | |
| AC 1.1  Evaluate the factors affecting the prices of goods or services in the market in which the organisation operates, using micro economic principles | **Referral [*5/20*]** | | **Pass [*10/20*]** | | | **Good Pass [*15/20*]** | | | |  | | |
| * Factors affecting the price of goods or services in the market place in which the organisation operates have not been evaluated or have been evaluated but not using micro economic principles * Factors have been evaluated incorrectly or not applied to the organisation’s market, or factors have been merely listed or described with no evaluation to provide a conclusion or recommendations | | * A narrow range of factors affecting the prices of goods or services in the market in which the organisation operates are correctly evaluated using micro economic principles to provide a limited conclusion or recommendations | | | * A wide range of factors affecting the price of goods or services in the market in which the organisation operates are evaluated using a range of micro economic principles to provide a detailed conclusion or recommendations | | | |
| / 20  (min. of 10) | | Pass or Referral |
| AC 1.2  Evaluate the impact of market conditions on the organisation’s financial performance | **Referral [*5/20*]** | | **Pass [*10/20*]** | | | **Good Pass [*15/20*]** | | | |  | | |
| * The impact of market conditions on the organisation financial performance has been incorrectly evaluated, or has been evaluated but is not relevant to the organisations financial performance, or the impact of market conditions has merely been described with no evaluation to provide a conclusion or recommendation | | * The impact of market conditions on the organisation’s financial performance is correctly evaluated using a narrow range of appropriate financial indicators to provide a limited conclusion or recommendations | | | * The impact of market conditions on the organisation’s financial performance is correctly evaluated using a wide range of appropriate financial indicators to provide a detailed conclusion or recommendations | | | |
| / 20  (min. of 10) | | Pass or Referral |
| AC 1.3  Evaluate the responsiveness of consumers and suppliers to price changes in the organisation’s market | **Referral [*5/20*]** | | **Pass [*10/20*]** | | | **Good Pass [*15/20*]** | | | |  | | |
| * The responsiveness of consumers and suppliers to price changes in the organisation’s market is not evaluated, or is not evaluated in terms of the responsiveness of both customers ***and*** suppliers, or the responsiveness of consumers and suppliers to price changes in the organisation’s market has merely been described with no evaluation to provide a conclusion or recommendations | | * Consumer and supplier responsiveness to price changes in the organisation’s market is evaluated to provide a limited conclusion or recommendations, although the evidence base for the evaluation is limited | | | * Consumer and supplier responsiveness to price changes in the organisation’s market is determined using a wide objective evidence base to provide a detailed conclusion or recommendations | | | |
| / 20  (min. of 10) | | Pass or Referral |
| **Section comments** (optional): | | | | | **Verification comments** (optional): | | | | | | | |
| **Learning Outcome / Section 2:** Understand economic principles to explain the impact of competition on an organisation’s market | | | | | | | | | | | | |
| **Assessment Criteria (AC)** | **Sufficiency Descriptors**  *[Typical standard that , if replicated across the whole submission, would produce a referral, borderline pass or good pass result]* | | | | | | | | | **Assessor feedback on AC**  *[comments not necessary in every box]* | | |
| AC 2.1  Describe the current barriers to entry and exit from the market in which the organisation operates, for new and existing suppliers | **Referral [*5/20*]** | | **Pass [*10/20*]** | | | **Good Pass [*15/20*]** | | | |  | | |
| * Current barriers to entry and exit for new and existing suppliers for the market in which the organisation operates are not described, or are incorrect or inappropriate, or are simply listed with no description of their principal features * Only entry barriers ***or*** exit barriers are described, but not both | | * The principal features of a limited range of correct and appropriate barriers to entry and exit for new and existing suppliers for the market in which the organisation operates are correctly and appropriately described | | | * The principal features of a wide range of correct and appropriate barriers to entry and exit for new and existing suppliers for the market in which the organisation operates are correctly and appropriately described in detail | | | |
| / 20  (min. of 10) | | Pass or Referral |
| AC 2.2  Evaluate the implications the competitive environment has for the organisations prices and financial performance. | **Referral [*5/20*]** | | **Pass [*10/20*]** | | | **Good Pass [*15/20*]** | | | |  | | |
| * The implications of the competitive environment on the organisation’s prices and financial performance are not evaluated, or the implications for the organisation’s prices ***or*** financial performance are evaluated but not both, or implications are merely listed or described with no evaluation to provide a conclusion or recommendations as to their impact on the organisation’s prices and financial performance | | * The implications of the competitive environment on the organisation’s prices and financial performance are correctly and appropriately evaluated to provide a conclusion or recommendations as to their impact on the organisation’s prices and financial performance, although the evidence base for the evaluation is limited | | | * The implications of the competitive environment on the organisation’s prices and financial performance are correctly and appropriately evaluated to provide a conclusion or recommendations as to their impact on the organisation’s prices and financial performance using a wide and objective evidence base | | | |
| / 20  (min. of 10) | | Pass or Referral |
| **Section comments** (optional): | | | | | **Verification comments** (optional): | | | | | | | |
|  | | | | | | | | | **/ 100** | | **TOTAL MARKS** | |

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| **Assessor’s Decision** | | **Quality Assurance Use** | |
| **Outcome** (*delete as applicable*): **PASS / REFERRAL** | **Signature of Assessor:**  **Date of QA Check:** | **Outcome** (*delete as applicable*): **PASS / REFERRAL** | **Signature of QA:**  **Date of QA check:** |