

CFAM3.1.1

Develop marketing strategies and plans for products/services



Overview

This unit is about establishing marketing goals and objectives, and developing plans for their achievement for an organisation's products/services. Such goals and objectives should be in line with the organisation's overall marketing strategy. This involves building upon identified strengths, weaknesses, opportunities and threats, including making the best use of the existing customer base. It includes developing and evaluating strategies and budgeted actions for the relevant aspects of the marketing mix, and forecasting the return from identified strategies.

For the purposes of this unit, 'organisation' can mean a self contained entity such as a private sector company, a charity or a local authority, or a significant operating unit, with a relative degree of autonomy, within a larger organisation.

This unit is recommended for first line/middle marketing managers. Such marketers might be employed directly by the organisation, or work for an agency/consultancy.

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Performance criteria

- You must be able to:*
- P1 identify and prioritise marketing objectives for products/services which are consistent with the organisation's overall marketing strategy
 - P2 identify and prioritise those market segments at which the products/services are to be targeted and develop marketing strategies appropriate for these segments and for realising the agreed objectives
 - P3 explore and assess the opportunity for possible partnerships and affiliations towards achieving the marketing strategies and plans
 - P4 develop and agree marketing plans and budgets for the achievement of the strategies, setting out clear actions, accountabilities and milestones
 - P5 prepare reasoned forecasts of demand and agree contingency plans to address variances from these forecasts
 - P6 identify and prioritise key performance measures, and methods for monitoring and evaluating the marketing strategies and plans
 - P7 identify and ensure the resources and capabilities required to deliver the agreed strategy, establishing whether these require to be outsourced
 - P8 communicate the strategies and plans, and gain commitment to their achievement from all relevant stakeholders

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Knowledge and understanding

You need to know and understand:

General knowledge and understanding

- K1 the importance of long and medium-term planning to the success of particular products/services
- K2 the principles of strategic management and business planning
- K3 the topics to be addressed with a strategic marketing plan for products/services
- K4 how to identify potential risks in relation to the achievements of objectives
- K5 how to develop strategic objectives, actions, accountabilities and associated budgets and forecasts
- K6 how to delegate responsibility and allocate resources to support a marketing plan
- K7 how to develop contingency plans to address risks and changing circumstances
- K8 the importance of consulting with colleagues and other stakeholders during the development of a plan, and how to do this effectively
- K9 how to develop measures and methods for monitoring and evaluating performance against the plan, including key performance indicators

You need to know and understand:

Industry/sector specific knowledge and understanding

- K10 legal, regulatory and ethical requirements affecting the marketing of products/services in the organisation's sector
- K11 market developments in the organisation's sector

You need to know and understand:

Context specific knowledge and understanding

- K12 the organisation's marketing strategy relevant to the products/services under consideration
- K13 the organisation's actual and potential customer base for the products/services, and their needs and expectations relating to the products/services
- K14 the organisation's actual and potential competitors, and the key features of their strategies and plans
- K15 the organisation's ability to respond to market opportunities relating to the products/services
- K16 sources of information to assist in monitoring and evaluation of the plan
- K17 colleagues and other key stakeholders, and their needs and expectations
- K18 processes for consultation within the organisation

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Additional Information

Behaviours

1. You anticipate likely future scenarios based upon a realistic analysis of trends and development
2. You present ideas and arguments clearly, concisely and convincingly
3. You articulate the assumptions made and risks involved in understanding a situation
4. You ensure that others understand and agree what is expected of them and hold them to account
5. You create a common sense of purpose
6. You make time available to support others
7. You encourage and are open to new ideas
8. You recognise changes in circumstances promptly and adjust plans and activities accordingly

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