
Overview

This standard is about creating and/or evolving a marketing strategy in line with organisational objectives and the organisation's business plan. It includes reviewing the implications of legal requirements, codes of practice and organisational policy, taking account of external and internal influences and trends, assessing risks and identifying mitigating factors and establishing the criteria against which the strategy will be evaluated. It is for marketing professionals who create and/or evolve marketing strategies.

CFAMAR12

Create and evolve a marketing strategy for an organisation

Performance criteria

- You must be able to:*
- P1 identify if the organisation has a marketing strategy or if one needs to be created
 - P2 review and evaluate existing marketing strategies against organisational needs
 - P3 specify appropriate timescales for the development of the marketing strategy
 - P4 identify strategic marketing objectives consistent with the organisation's overall strategy and business plan
 - P5 review the implications of all legal requirements, codes of practice and organisational policies and procedures
 - P6 take account of external and internal influences and trends
 - P7 assess the risks associated with the marketing strategy and how these will be mitigated
 - P8 establish the criteria by which the strategy will be evaluated
 - P9 seek advice and guidance from recognised sources of expertise
 - P10 consult with key stakeholders to gather feedback
 - P11 obtain decision-makers' agreement on the strategy
 - P12 monitor the strategy and make appropriate adjustments in line with organisational needs

Knowledge and understanding

You need to know and understand:

- K1 how to develop a marketing strategy
- K2 how to establish the link between the proposed marketing strategy and the organisation's overall strategy and business plan
- K3 how to assess the likely impact of the marketing strategy on other organisational functions
- K4 current legal requirements, codes of practice and organisational policies and procedures
- K5 how to identify and take into account the external and internal influences and constraints that could affect the development of the marketing strategy
- K6 the types of market, competitor, stakeholder and business risks associated with marketing strategies and how these can be mitigated
- K7 relevant sources of advice and expertise
- K8 how to gain support from the decision makers
- K9 methods of monitoring the strategy and the circumstances in which it is appropriate to make adjustments

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Developed by	Skills CFA
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