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## Overview

This standard is about developing new products and/or services. It includes agreeing a strategy in line with the organisation's overall marketing strategy and objectives, generating ideas for new products and/or services, testing ideas and developing business cases for new products and/or services. It is for marketing professionals who are involved in the development of new products and/or services.

# CFAMAR19

## Develop new products and/or services

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### Performance criteria

- You must be able to:*
- P1 agree a new product and/or service strategy that is in line with the overall marketing strategy and objectives
  - P2 generate ideas for new products and/or services and identify those that have most potential to meet customer needs and business needs
  - P3 propose market test plans for products and/or services
  - P4 test ideas for new products and/or services in line with the test plan
  - P5 assess the market and profit potential of the new product and/or service
  - P6 assess the nature of potential threats posed by competitors
  - P7 prepare a business case, including a risk assessment, justifying recommendations for the development of the new product and/or service
  - P8 consult with key stakeholders on the business case and take account of feedback
  - P9 present the business case to decision-makers

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### Knowledge and understanding

*You need to know and understand:*

- K1 legal, regulatory and ethical requirements that relate to the development of new products and/or services
- K2 the content of a new product and/or service strategy
- K3 sources of ideas for potential new products and/or services
- K4 methods for identifying customer behaviour and customer business needs
- K5 how to develop test plans
- K6 the advantages and disadvantages of different types of market trials
- K7 methods for identifying and analysing competitor activity
- K8 forecasting techniques and how to apply them in exploring the potential for new products and/or services
- K9 how to prepare a valid business case and risk assessment
- K10 methods of consultation with key stakeholders

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<b>Developed by</b>	Skills CFA
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<b>Validity</b>	Current
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<b>Status</b>	Original
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<b>Originating organisation</b>	Skills CFA
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<b>Original URN</b>	CFAMAR19
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<b>Relevant occupations</b>	1132 Marketing & Sales Manager 3543 Marketing Associate
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<b>Suite</b>	Marketing (2013)
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<b>Key words</b>	Marketing, marketing management, market research, public relations
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