
Overview

This standard is about developing and implementing a pricing policy for an organisation's products and/or services. It includes determining the pricing policy in line with the marketing strategy and objectives and taking account of all relevant factors, monitoring the effectiveness of the policy and making justified recommendations for change. It is for marketing professionals who develop and implement pricing policy.

CFAMAR20

Develop and implement pricing policy

Performance criteria

- You must be able to:*
- P1 determine a pricing policy for products and/or services in line with the overall marketing strategy and objectives
 - P2 ensure that the pricing policy takes account of all relevant internal and external factors
 - P3 agree the pricing policy with key stakeholders
 - P4 monitor and evaluate the effectiveness of the pricing policy against agreed criteria
 - P5 assess the potential impact of pricing changes on key stakeholders and the organisation
 - P6 propose changes to the pricing policy, making justified recommendations for the need to increase or decrease price

CFAMAR20

Develop and implement pricing policy

Knowledge and understanding

You need to know and understand:

- K1 legal, regulatory and ethical requirements that may impact on the pricing of an organisation's products and/or services
- K2 the principal types of pricing policy and their strengths and weaknesses
- K3 the principal approaches to pricing products and/or services
- K4 internal and external factors that need to be taken into account when developing pricing policies
- K5 the types of cost involved and how these can impact on pricing policy
- K6 methods of monitoring pricing policy
- K7 the effects of price policy changes on key stakeholders and the organisation and how to assess the potential impact of price policy change

CFAMAR20

Develop and implement pricing policy

Developed by	Skills CFA
---------------------	------------

Version number	2
-----------------------	---

Date approved	January 2013
----------------------	--------------

Indicative review date	January 2016
-------------------------------	--------------

Validity	Current
-----------------	---------

Status	Original
---------------	----------

Originating organisation	Skills CFA
---------------------------------	------------

Original URN	CFAMAR20
---------------------	----------

Relevant occupations	1132 Marketing & Sales Manager 3543 Marketing Associate
-----------------------------	--

Suite	Marketing (2013)
--------------	------------------

Key words	Marketing, sales, marketing management, market research, public relations
------------------	---