
Overview

This standard is about managing the marketing of products and services for which you are responsible.

The standard is relevant to managers and leaders with responsibility to market products or services to identified groups of customers.

This standard links closely to *CFAM&LFB1 Develop understanding of your markets and customers* and *CFAM&LFB4 Manage the development of products and services*. It is complementary to *CFAM&LFB2 Develop marketing plans* and *CFAM&LFB3 Implement marketing plans* which are for managers with broader responsibility for the organisation's marketing activities.

**Performance
criteria**

- You must be able to:*
- P1 Engage people within your organisation and other key stakeholders in marketing products and services.
 - P2 Evaluate existing and potential markets, market segments and customers for your products and services.
 - P3 Evaluate competitors' products and services to identify the unique features and potential benefits of your products and services.
 - P4 Evaluate competitors' pricing, promotion and distribution strategies for their products and services.
 - P5 Implement pricing strategies that take account of:
 - P5.1 the features and potential benefits of your products and services,
 - P5.2 customers' ability and willingness to pay, and
 - P5.3 competitors' pricing strategies.
 - P6 Implement reliable and cost-effective distribution strategies to make your products and services available to customers.
 - P7 Implement cost-effective strategies to promote your products and services to customers, emphasising their unique features and potential benefits.
 - P8 Ensure those involved in selling your products and services are fully briefed on their unique features and potential benefits and committed to achieve target sales.
 - P9 Monitor demand for your products and services systematically.
 - P10 Adapt your pricing, distribution and promotional strategies in response to variances in demand and feedback from customers and those involved in selling.

Knowledge and understanding

You need to know and understand:

General knowledge and understanding

- K1 How to engage people within your organisation and other key stakeholders in marketing products and services.
- K2 How to evaluate competitors' products and services in order to identify the unique features of your products and services and the unique benefits they offer to customers.
- K3 How to develop competitive pricing strategies.
- K4 How to develop distribution strategies to make your products and services available to customers cost-effectively.
- K5 How to promote your products and services to customers cost-effectively.
- K6 How to train and motivate a sales force.
- K7 How to monitor demand for your products/services and to adapt them in response to variances in demand.
- K8 How to use feedback from customers and your sales force to optimise your product/service, pricing, distribution, promotion and sales strategies.

You need to know and understand:

Industry/sector specific knowledge and understanding

- K9 Industry/sector requirements for managing the marketing of products/services.

You need to know and understand:

Context specific knowledge and understanding

- K10 Individuals within your area of work, their roles, responsibilities, competences and potential.
- K11 Your organisation's key stakeholders and their interests.
- K12 Your organisation's products/services, their features and potential benefits.
- K13 Your organisation's actual and potential competitors, their products/services, pricing, distribution, promotion and sales strategies.
- K14 The capacity and capabilities of your sales force.

Behaviours

When performing to this standard, you are likely to demonstrate the following behaviours:

- 1 Recognise changes in circumstances promptly and adjust plans and activities accordingly
- 2 Listen actively, ask questions, clarify points and restate or rephrase statements to check mutual understanding
- 3 Present information clearly, concisely, accurately and in ways that promote understanding
- 4 Keep people informed of plans and developments in a timely way
- 5 Demonstrate a clear understanding of different customers and their real and perceived needs
- 6 Develop and tailor products and services to ensure customers' needs are met
- 7 Balance the diverse needs of different customers
- 8 Continuously improve products and services
- 9 Seek out and act on new business opportunities
- 10 Show integrity, fairness and consistency in decision making
- 11 Make effective use of existing sources of information
- 12 Check the accuracy and validity of information
- 13 Communicate clearly the value and benefits of a proposed course of action
- 14 Present ideas and arguments convincingly in ways that engage people
- 15 Identify the range of elements in a situation and how they relate to each other
- 16 Take timely decisions that are realistic for the situation

Skills

When performing to this standard, you are likely to demonstrate the following skills:

- Analysing
- Communicating
- Decision-making
- Evaluating
- Information management
- Involving others
- Monitoring
- Obtaining feedback
- Planning
- Presenting information
- Problem solving
- Setting objectives
- Thinking strategically
- Thinking with a focus on customers

CFAM&LFB5

Manage the marketing of products and services

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