

CFAS2.9

Contribute to the development of new products and services



Overview

As a Sales Team Leader and member of the sales team you may become involved in the development of a new product or service. This unit is all about the contribution you can make. The unit focuses on consultation processes, being a member of a product or service development team, liaising with the research and development team, testing new product or service concepts and taking part in the screening and trialling of new ideas and concepts.

The unit includes assisting in the development of a business case and feasibility study, using your knowledge of your market to underpin the analysis.

This unit is suitable for face-to-face selling, telesales and online selling

This unit is recommended for Sales Team Leaders

CFAS2.9

Contribute to the development of new products and services

Performance criteria

- You must be able to:*
- P1 consult colleagues and selected customers about a new product or service strategy
 - P2 contribute to the generation of ideas for new products or services
 - P3 assist with the screening of new ideas following organisational guidelines and marketing objectives
 - P4 take part in market testing to check responses to new products or services
 - P5 assist with market analysis by providing information about existing customers, their needs, wants and behaviours
 - P6 use your knowledge of your market to support the preparation of a business case for the launch of a new product or service
 - P7 contribute to sales forecasting activities to support business case preparation
 - P8 support the marketing function in presenting a business case for a new product or service
 - P9 contribute to the selling of a new product or service
 - P10 develop your new service or product knowledge in order to give your customers accurate and detailed information
 - P11 prepare to present clear information to customers about the new product or service
 - P12 review and evaluate feedback from customers on new products and services

CFAS2.9

Contribute to the development of new products and services

Knowledge and understanding

You need to know and understand:

- K1 the new product or service development process and the key stages that organisations work through before launching a new product or service
- K2 the role of the marketing and sales teams in the new product or service development process
- K3 the importance of the marketing mix in relation to the new product or service development process
- K4 how to collect and collate market information in your own area of responsibility
- K5 a variety of sales forecasting techniques
- K6 the importance of strong product or service knowledge for the support of the sales and marketing message
- K7 the importance of comparing your organisation's sales activities with your competitors' sales activities
- K8 the difference between product features and product benefits
- K9 how to best exploit existing markets to launch and sell a new product or service
- K10 methods of evaluating the sales success of a new product or service
- K11 different mechanisms for providing feedback to the marketing function on the success or failure of a new product or service

Industry/Sector specific knowledge and understanding

- K12 the distribution channels available to your organisation for launching and distributing a new product or service
- K13 legal, regulatory, political, ethical and social constraints that might affect the launch of a new product or service
- K14 issues of corporate governance that relate to the launch of a new product or service
- K15 competitor activities in new product or service development

Context specific knowledge and understanding

- K16 your organisation's overall marketing strategy and objectives, and the implications for the sales team
- K17 the structure of a new product or service development team
- K18 where to obtain the most relevant market information relating to new product or service development
- K19 sales forecasting techniques used by your organisation
- K20 market features and trends relating to products or services in your market
- K21 the limits of your own authority and responsibility and who to refer to when these are exceeded
- K22 your customer base in terms of their wants and needs

CFAS2.9

Contribute to the development of new products and services

- K23 internal training and communications relating to the launch of a new product or service
- K24 mechanisms for obtaining customer feedback about the launch of the product or service

CFAS2.9

Contribute to the development of new products and services

Additional Information

Behaviours

1. you work with others to support the new product or service development process
2. you provide realistic market information based upon your knowledge of your market
3. you confirm the validity of the information you provide
4. you present any information you provide to the product or service development team clearly, concisely and accurately
5. you take a proactive approach to market screening and testing
6. you demonstrate an appropriate appreciation of your organisation's marketing strategies including product features and customer benefits
7. you constantly evaluate customer responses to the new product or service and inform the marketing function
8. you are a proactive team member at all times

CFAS2.9

Contribute to the development of new products and services

Developed by CFA Business Skills @ Work

Version number 1

Date approved April 2010

Indicative review date April 2012

Validity Current

Status Original

Originating organisation Chartered Institute of Marketing

Original URN S2.9

Relevant occupations
1132 Marketing and sales managers
3542 Sales representatives
7113 Telephone salespersons
7129 Sales related occupations nec

Suite Sales 2010

Key words Sales, sales functions, sales strategy, selling
