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## Overview

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

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

This standard links closely to *CFAM&LFB1 Develop understanding of your markets and customers* and *CFAM&LFB5 Manage the marketing of products and services*.

## Performance criteria

- You must be able to:*
- P1 Engage people within your organisation and other key stakeholders in developing products and services.
  - P2 Identify the products and services required by existing and potential customers, and the features and potential benefits of these products and services.
  - P3 Evaluate the extent to which your current products and services meet existing and potential customers' requirements.
  - P4 Evaluate the extent to which any competitors are meeting, or could meet, existing and potential customers' requirements.
  - P5 Identify, and assess the feasibility of, potential amendments or additions to your products and services, in order to meet existing and potential customers' requirements better.
  - P6 Make the business case for amendments or additions to your products and services, showing:
    - P6.1 how they contribute to your organisation's objectives
    - P6.2 the investment required, and
    - P6.3 the forecast return on investment.
  - P7 Coordinate the development of those products and services which offer sufficient return on investment, in line with your organisation's objectives.
  - P8 Monitor demand for your products and services and adapt them 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 stakeholders in developing products and services.
- K2 How to identify the products/services required by existing and potential customers, and the features and potential benefits of these products/services.
- K3 How to evaluate the extent to which your current products/services meet existing and potential customers' requirements.
- K4 How to evaluate the extent to which any competitors are meeting, or could meet, existing and potential customers' requirements.
- K5 How to assess the feasibility of potential amendments or additions to your products/services to better meet existing and potential customers' requirements.
- K6 How to make a business case for amendments or additions to your products/services, showing how they contribute to your organisation's objectives, the investment required and the forecast return on investment.
- K7 The importance of co-ordinating the development of those products/services which offer the best return on investment, in line with your organisation's objectives, and how to do so.
- K8 How to monitor demand for your products/services and to adapt them in response to variances in demand.

### Industry/sector specific knowledge and understanding

*You need to know and understand:*

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

### Context specific knowledge and understanding

*You need to know and understand:*

- K10 Your organisation's products/services, their features and potential benefits.
- K11 Your organisation's existing and potential customer base and their real and perceived needs.

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- K12 Your organisation's actual and potential competitors of your products/services and their activities.
- K13 Sources of ideas for potential amendments or additions to your products/services.
- K14 Your organisation's aims and objectives relevant to your area of responsibility.
- K15 Individuals within your area of work, their roles, responsibilities, competences and potential.
- K16 Your organisation's key stakeholders and their interests.

## Behaviours

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

- 1 Listen actively, ask questions, clarify points and restate or rephrase statements to check mutual understanding
- 2 Present information clearly, concisely, accurately and in ways that promote understanding
- 3 Keep people informed of plans and developments in a timely way
- 4 Demonstrate a clear understanding of different customers and their real and perceived needs
- 5 Develop and tailor products and services to ensure customers' needs are met
- 6 Balance the diverse needs of different customers
- 7 Continuously improve products and services
- 8 Make effective use of existing sources of information
- 9 Present ideas and arguments convincingly in ways that engage people
- 10 Identify the range of elements in a situation and how they relate to each other
- 11 Take timely decisions that are realistic for the situation

## Skills

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

- Analysing
- Assessing
- Communicating
- Evaluating
- Forecasting
- Influencing
- Innovating
- Involving others
- Monitoring
- Persuading
- Planning
- Presenting information
- Reviewing
- Thinking creatively
- Thinking strategically
- Thinking with a focus on customers

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### Manage the development of products and services

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**Relevant occupations** Managers and Senior Officials

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**Suite** Management & Leadership

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