
Overview

This standard is about making sure that relevant and reliable information about your organisation's markets and customers is constantly available and shared.

This standard is relevant to managers and leaders with responsibility for marketing and/or customer service.

This standard links closely with all other standards in key area *FB Manage marketing*, *FC Manage sales* and *FD Manage customer service*.

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Develop understanding of your markets and customers

Performance criteria

- You must be able to:*
- P1 Engage people within your organisation and other key stakeholders in developing understanding of your markets and customers.
 - P2 Review all available data and information about your markets and customers.
 - P3 Carry out specific research or consult specialists, where required, to develop understanding of your markets and customers.
 - P4 Evaluate information on current and potential markets for your products and services to identify the characteristics that distinguish market segments.
 - P5 Evaluate current and potential customers to identify their behaviour, needs and expectations.
 - P6 Evaluate the extent to which current and potential customers' needs and expectations are being met by your organisation's or competitor's products and services.
 - P7 Evaluate current and potential developments in your sector, including competitors' activities.
 - P8 Evaluate opportunities to enter new markets and to introduce innovations that meet customers' needs.
 - P9 Evaluate why customers select particular products and services, either your organisation's or your competitors'.
 - P10 Evaluate any threats to, and weaknesses in, your organisation's products and services.
 - P11 Make data and information about markets and customers available to help managers take decisions.

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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 understanding of your markets and customers.
- K2 Where you can get information about your customers and the market and the advantages and disadvantages of different sources.
- K3 How you can get information on competitors or similar organisations.
- K4 How to assess sources of information about your customers and the market to see how suitable they are to use.
- K5 Sources of professional market research expertise.
- K6 Methods of gaining customer feedback, and the costs and benefits associated with them.
- K7 How to analyse, measure and assess data and turn it into information that is suitable for business purposes.
- K8 Awareness of how information software products can help you collect and analyse information.
- K9 The legislative and ethical restrictions relating to the collecting, storing and sharing of information.
- K10 The importance of checking users' understanding of the process for collecting information and their role supporting it.
- K11 The principle that customers buy products and/or services for the benefits they give them.
- K12 The principle of trying to secure competitive advantage so that more customers will prefer the products and/or services of your organisation.
- K13 The principles of market segmentation and why this is important.

Industry/sector specific knowledge and understanding

You need to know and understand:

- K14 The sector and market in which your organisation operates.
- K15 Legal and regulatory restrictions that may affect your products and/or services.
- K16 Sources of specific information about the market and about the customers.

Context specific knowledge and understanding

You need to know and

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understand:

- K17 Your organisation's products, services, technologies and processes.
- K18 Opportunities for collecting existing and new information about the market and customers.
- K19 The information about markets and customers that is available within your organisation, and the systems that are used for collecting and storing the information.
- K20 Individuals within your area of work, their roles, responsibilities, competences and potential.
- K21 Your organisation's key stakeholders and their interests.

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Behaviours

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

- 1 Seize opportunities presented by the diversity of people
- 2 Present information clearly, concisely, accurately and in ways that promote understanding
- 3 Demonstrate a clear understanding of different customers and their real and perceived needs
- 4 Continuously improve products and services
- 5 Seek out and act on new business opportunities
- 6 Use cost-effective, time-effective and ethical means to gather, store and retrieve information
- 7 Analyse and structure information to develop knowledge that can be shared
- 8 Make appropriate information and knowledge available promptly to those who need it and have a right to it
- 9 Develop systems to gather and manage information and knowledge effectively, efficiently and ethically
- 10 Anticipate likely future scenarios based on a realistic analysis of trends and developments
- 11 Identify the implications or consequences of a situation
- 12 Specify the assumptions made and risks involved in understanding a situation

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Skills

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

- Analysing
- Assessing
- Communicating
- Decision-making
- Evaluating
- Forecasting
- Information management
- Innovating
- Networking
- Presenting information
- Thinking strategically
- Thinking with a focus on customers

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