

**Unit: SP7 Contribute to the development of new products and services (MSSSB Sales Unit 2.9)**

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**Overview**

If you are involved in selling financial services products, 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, 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.

***Outcomes of effective performance***

- SP7/O1 You consult colleagues and selected customers about a new product or service strategy
- SP7/O2 You contribute to the generation of ideas for new products or services
- SP7/O3 You assist with the screening of new ideas following organisational guidelines and marketing objectives
- SP7/O4 You take part in market testing to check responses to new products or services
- SP7/O5 You assist with market analysis by providing information about existing customers, their needs, wants and behaviours
- SP7/O6 You use your knowledge of your market to support the preparation of a business case for the launch of a new product or service
- SP7/O7 You contribute to sales forecasting activities to support business case preparation
- SP7/O8 You support the marketing function in presenting a business case for a new product or service
- SP7/O9 You contribute to the selling of a new product or service
- SP7/O10 You develop your new service or product knowledge in order to give your customers accurate and detailed information

- SP7/O11 You prepare to present clear information to customers about the new product or service
- SP7/O12 You review and evaluate feedback from customers on new products and services

***Behaviours which underpin effective performance***

- SP7/B1 You work with others to support the new product or service development process
- SP7/B2 You provide realistic market information based upon your knowledge of your market
- SP7/B3 You confirm the validity of the information you provide
- SP7/B4 You present any information you provide to the product or service development team clearly, concisely and accurately
- SP7/B5 You take a proactive approach to market screening and testing
- SP7/B6 You demonstrate an appropriate appreciation of your organisation's marketing strategies including product features and customer benefits
- SP7/B7 You constantly evaluate customer responses to the new product or service and inform the marketing function

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SP7/B8 You are a proactive team member at all times

SP6/B1 You carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety at work

SP6/B2 You comply with legal requirements, industry regulations and professional codes

***Knowledge and understanding***

1. The new product or service development process and the key stages that organisations work through before launching a new product or service
2. The role of the marketing and sales teams in the new product or service development process
3. The importance of the marketing mix in relation to the new product or service development process
4. How to collect and collate market information in your own area of responsibility
5. A variety of sales forecasting techniques
6. The importance of strong product or service knowledge for the support of the sales and marketing message
5. The importance of comparing your organisation's sales activities with your competitors' sales activities
6. The difference between product features and product benefits
7. How to best exploit existing markets to launch and sell a new product or service
8. Methods of evaluating the sales success of a new product or service
9. Different mechanisms for providing feedback to the marketing function on the success or failure of a new product or service
7. The distribution channels available to your organisation for launching and distributing a new product or service
8. Legal, regulatory, political, ethical and social constraints that might affect the launch of a new product or service
9. Issues of Corporate Governance that relate to the launch of a new product or service
10. Competitor activities in new product or service development
11. Your organisation's overall marketing strategy and objectives, and the implications for the sales team
12. The structure of a new product or service development team
13. Where to obtain the most relevant market information relating to new product or service development
14. Sales forecasting techniques used by your organisation
15. Market features and trends relating to products or services in your market
16. The limits of your own authority and responsibility and who to refer to when these are exceeded
17. Your customer base in terms of their wants and needs
18. Internal training and communications relating to the launch of a new product or service
19. Mechanisms for obtaining customer feedback about the launch of the product or service