INSMAR004

J7WF 04 - Develop, implement and evaluate a customer insight strategy

Overview

This standard is about the development, implementation and evaluation of a customer insight strategy. You identify information priorities in accordance with the marketing strategy, assessing the risks, resources, costs and benefits associated with accessing information. You establish how the information will be used and analysed to identify insights about the organisation's customers. You agree a plan, with timescales and budget, to collect the required information. The standard also involves checking the quality, validity and reliability of information and identifying insights that will inform marketing approaches. You make the information available to the organisation in accordance with legal, regulatory and ethical requirements. It also includes monitoring and evaluating the customer insight strategy against a set of agreed criteria and making recommendations based on the outcomes. The standard is for marketing professionals who are involved in developing, implementing and evaluating customer insight strategy.

Performance criteria

You must be able to:

Develop a customer insight strategy

1. identify the organisation's requirements for customer information

2. define how customer information is used in your organisation

3. identify priorities in customer information to meet the needs of the organisation's marketing strategy and related performance targets

4. assess existing information and identify further sources

5. establish how the information will be analysed and used to identify insights

6. assess the risks, resources, costs and benefits associated with accessing the customer information

7. seek additional advice and guidance from recognised sources of expertise

8. consult on the insight strategy with stakeholders and gain their commitment

9. agree the customer insight strategy and success criteria with decision-makers

Implement a customer insight strategy

10. confirm the customer information required, in accordance with the customer insight strategy

11. agree a plan to collect customer and industry information including timescales and budgets

12. collect customer information in accordance with agreed plan

13. check the quality, validity and reliability of customer information

14. analyse and structure customer information in an appropriate format

15. identify insights from customer information to inform marketing approaches

16. develop procedures for the storage, confidentiality, security, use and update of customer information, in accordance with legal, regulatory and ethical requirements

17. provide the agreed procedures to colleagues and stakeholders

18. monitor what customer information is accessed and used by colleagues and stakeholders

Evaluate a customer insight strategy

19. establish the criteria required for evaluation of the strategy

20. define when the strategy will be evaluated and the circumstances in which an unscheduled review would be conducted

21. monitor continued compliance with legal requirements, codes of practice and organisational procedures

22. collect valid and comprehensive data, including feedback from customers and other stakeholders

23. evaluate the strategy against the agreed success criteria

24. make recommendations to modify or maintain the strategy

Knowledge and understanding

You need to know and understand:

Develop a customer insight strategy

1. the organisation's marketing strategy and related performance targets

2. the organisation's actual and target customer base

3. the potential sources of customer information and how to access them

4. the factors to consider when identifying priorities in customer information that will meet the needs of the organisation

5. how to identify and assess potential risks in relation to customer information

6. the factors to assess when determining customer information requirements

7. the components to consider in developing a customer insight strategy

8. the internal and external sources of expertise that can provide advice and guidance

9. the purpose of consulting with stakeholders and how to gain their commitment

Implement a customer insight strategy

10. the ways that customer information requirements can be confirmed and how approaches may differ according to the organisation and customer base

11. the data collection and reporting systems used to gather customer information

12. the industry information that can be collected and how to use this

13. how to check the quality, validity and reliability of customer information

14. how to identify insights from customer information that will inform marketing approaches

15. how to develop procedures to store, use and update customer information that meet legal, regulatory and ethical requirements

16. the methods of ensuring the security of confidential data

Evaluate a customer insight strategy

17. how to select and apply appropriate data collection and analysis techniques

18. how to evaluate quantitative and qualitative information against the agreed success criteria

19. the circumstances in which an unscheduled review would be necessary

20. how to summarise and present data to different audiences

21. how to make recommendations to modify or maintain the strategy and when this may be required

22. the legal, regulatory and ethical requirements relating to the collection, storage and use of customer information

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Developed by	Skills CFA
Version Number	1
Date Approved	05 Feb 2021
Indicative Review Date	01 Mar 2026
Validity	Current
Status	Original
Originating Organisation	Instructus
Original URN	CFAMAR5, CFAMAR6
Relevant Occupations	Marketing and SalesMarketing and Sales Manager, Marketing Associate, Marketing associate professionals, Marketing Officer
Suite	Marketing
Keywords	Marketing, sales, marketing management, market research, advertising, public relations