
Overview

This standard is about managing a portfolio of products or services to maintain competitiveness. It includes collecting and analysing performance data to identify trends and returns on investment. You assess the market share for a product or service and the stage of the lifecycle that a particular product has reached. You also assess the options and make recommendations for the management of the portfolio. You agree plans with stakeholders and implement them, monitoring and evaluating performance against the criteria and review them to respond to market changes. The standard is for marketing professionals who manage products or services portfolios to maintain competitiveness.

Performance criteria

You must be able to:

1. collect performance data for products or services
2. analyse performance data to identify trends and returns on investment
3. assess the market share of products or services to identify associated trends
4. assess the stage of the lifecycle that the products have reached
5. review the distribution channels and pricing policies
6. forecast potential future sales growth and market share
7. assess the options and justify recommendations for the management of the portfolio
8. present recommendations for the management of the portfolio to stakeholders
9. agree plans with actions and timescales for managing the portfolio with stakeholders
10. agree a budget for managing the portfolio with stakeholders
11. implement the agreed plan for the management of the portfolio
12. develop evaluation criteria to measure success
13. agree the evaluation criteria with stakeholders
14. monitor the performance of products or services against agreed plans
15. evaluate the performance of products or services against agreed criteria
16. monitor and assess the impact of competitor activities
17. revise plans to respond to competitor activities
18. follow the legal, regulatory and ethical requirements that relate to the management of products or services

Knowledge and understanding

You need to know and understand:

1. the methods of collecting and analysing performance data
2. how to identify trends when analysing performance data
3. the importance of returns on investment when analysing performance data
4. the product lifecycle and how to assess which stage a product has reached
5. the techniques used for forecasting sales growth
6. the techniques used for forecasting returns on investment and market share
7. the factors to consider when reviewing distribution channel and pricing policy
8. how to develop plans for managing a portfolio
9. the stakeholders involved in managing products or services and when to consult them
10. the different strategies for managing a portfolio and the circumstances in which these might be preferred
11. how to implement, monitor and evaluate performance of products and services against agreed criteria
12. how to monitor and assess competitor activities and their potential impact
13. the types of action that may be necessary to mitigate the impact of competitor activities and identify how to determine when they are required
14. the legal, regulatory and ethical requirements that relate to the management of products or services

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Manage the products or services portfolio to maintain competitiveness



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