

## Product Development and Innovation Group

The Product Development and Innovation Group helps Golden Charter to identify and develop funeral plan products which deliver the best value to customers and funeral directors. The group also supports Golden Charter move new products through to acceptance and adoption within the funeral director network.

This year we have had a particular focus on the digital customer experience and on how the existing product range will have to evolve to meet emerging regulatory requirements and customers' expectations.

We were delighted to welcome two new members to the group this year – Tracey Warren (A E Stoodley Funeral Directors, Somerset) and Sarah Jones (Full Circle Funerals, Leeds).

The group's key achievements and focus over the last 12 months have been to:

- ✓ **Discuss how funeral plan products will be designed and offered in ways that meet emerging regulatory requirements**

The group has discussed the new requirements anticipated under the Financial Conduct Authority regulation to ensure products offer fair value, meet customers' needs and are sold fairly.

The group has input on how to align developments in this space with requirements for at-need funerals, required of funeral directors under the Competition and Markets Authority (CMA) changes.

- ✓ **Channel funeral director insight into product development and positioning**

The group has continued to feed back on views on customer trends and behaviours within funeral directors' local markets, highlighting trends such as an increasing shift to greater personalisation of funerals and a trend towards smaller, more intimate funerals. The group has discussed the importance of understanding the capture of wishes process as an important stepping stone in the journey towards purchase of a funeral plan.

The feedback provided has allowed 'at-need' consumer buying behaviour and changing requirements to inform Golden Charter's thinking on funeral plan product development.

- ✓ **Review Golden Charter's plans for new product development**

This year the group were kept up-to-date with a range of new product development initiatives at the conception and market insight and analysis stage, looking at and reviewing these ideas through a funeral director lens.

**Paul Stevenson**

Chair of SAIFCharter Product Development and Innovation Group

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