

Product Development and Innovation Group

The Product Development and Innovation Group supports the development of innovative, emerging funeral plan product ideas and helps new products move through to acceptance and adoption within the funeral director network.

Our key achievements and focus over the last 12 months has been on:

✓ **Channelling funeral director insight into product development and positioning**

The group have continued to feed back on their views on customer trends and behaviours within their business' local markets.

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

✓ **Developing the Golden Charter product proposition**

The group have ran a focused session to explore how Golden Charter could reconsider its product offering in the context of changing marketplace dynamics.

- The group discussed how Golden Charter could integrate the services of independent funeral directors more visibly in their online customer journey and select a chosen funeral director.
- The group supported moves towards development of an insurance type product to allow customers to put a lump sum of money towards a funeral plan.
- They considered an option to bereavement care and counselling as a possible added value feature of a funeral plan.

✓ **Reviewing 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.