

Specification of Competency Standards for the Retail Banking

Unit of Competency

Product Development and Brand Marketing > 6.2 Product Development Framework and Marketing Strategy Formulation

Title	Establish product development procedures
Code	107460L5
Range	Design the internal workflow processes of product development. This applies to the development of products and services of any kind
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess specialized knowledge in product development specific to the banking industry Be able to: <ul style="list-style-type: none"> • Analyse the common product features in banking industry in order to discern the procedures of developing products with different structures • Evaluate product development process in the retail banking industry and market response to new products launched so as to identify their implications to the bank's product development process 2. Develop standard procedures in product development suitable for the bank Be able to: <ul style="list-style-type: none"> • Design the required actions (e.g. testing, business analysis, technical implementation) in product developments based on a comprehensive analysis on factors and best practices in developing successful products • Suggest a regular work flow of generating desirable and / or most innovative structured products for product design teams to follow to align with other processes and bank's resources • Formulate procedural guidelines to govern the different stages and steps in developing different types of product so as to ensure an effective product development process 3. Interpret regulatory requirements for designing appropriate procedures Be able to: <ul style="list-style-type: none"> • Work with Legal and Compliance units to establish robust product development process and standard operating procedures which can comply to regulatory requirements • Review the establish procedures to ensure the planned development process follows the bank's regulations
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Provision of product development processes and guidelines. The output should describe clearly the essential steps in product development and how can each of the step contribute to the development process. The selection of approach should be based on analysis regulatory requirements, common practices in product development, the bank's operations, etc.
Remark	