

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	Monitor the effectiveness and progress of product development
Code	107461L5
Range	Design monitoring mechanisms on product development process to ensure achievement of stated targets. 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. Understand strategies in product development <ul style="list-style-type: none"> Be able to: <ul style="list-style-type: none"> • Analyse the details of product development strategies and the implementation details so as to design the monitoring and reviewing mechanisms • Evaluate the business targets of related product development strategies to identify critical steps or indicators for monitoring 2. Establish control measures to prevent deviant from implementation plan <ul style="list-style-type: none"> Be able to: <ul style="list-style-type: none"> • Establish control measures to ensure that the development process is in accordance to the guidelines and standards established by the bank • Review product development process and identify areas which require control measures 3. Design the monitoring process for product development <ul style="list-style-type: none"> Be able to: <ul style="list-style-type: none"> • Ensure structured product development process is in effect by designing mechanisms for different monitoring measures, which include: <ul style="list-style-type: none"> • Tracking documents produced and timeline scheduled • Checking all activities are in compliance with requirements of the bank and regulatory authorities, internal and external compliance and operational procedure • Checking each stage of development follows the established methodology • Ensure that the monitoring process is able to accommodate the needs, operations and resources of different units • Provide appropriate support for structured products in compliance issues
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • A monitoring mechanism which cover the entire process in product development. The design should be based on the analysis of needs, operation procedures and resources of different units
Remark	