

Specification of Competency Standards for the Retail Banking

Unit of Competency

Product Development and Brand Marketing > 6.3 Product Development

Title	Structure product architecture
Code	107466L5
Range	Design architecture of a specific new product based on product strategies. This applies to the design of new products of any kind
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Analyse factors affecting product design <p>Be able to:</p> <ul style="list-style-type: none"> • Analyse the positioning and product strategies of the bank and outline their effects on designing the specific products • Possess specialized knowledge in product designs to structure product architecture which can maximise returns and minimize risks 2. Design product architecture of new products <p>Be able to:</p> <ul style="list-style-type: none"> • Construct new product definition by writing detail descriptions about the developed products • Review the content and mix of existing product portfolio when designing product criteria and features so as to balance the breadth and depth of product offerings • Formulate appropriate product policies / procedures / ceilings / tier rates in collaboration with relevant business and operations units • Liaise with relevant parties internally and externally to prepare required documents in order to obtain approvals on the product design before development 3. Ensure quality of products produced <p>Be able to:</p> <ul style="list-style-type: none"> • Conduct final review before launching to ensure packaging and configuration of ready-to-launch products are complied to product design • Review technical architecture deliverables throughout the development process to ensure quality and requirement traceability • Ensure adherence to quality management plan and standard by participating in quality management review
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Provision of products which can be aligned with the sales targets of the bank. The design should be based on analyses on customer needs, risks analysis and technical feasibility studies
Remark	