

Specification of Competency Standards for the Retail Banking

Unit of Competency

Product Development and Brand Marketing > 6.4 Product Launching Implementation and Management

Title	Evaluate effectiveness of product launch
Code	107478L5
Range	Evaluate the effectiveness of the product launch. This applies to different kinds of launch programmes and products
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in product launch evaluation <p>Be able to:</p> <ul style="list-style-type: none"> • Analyse different steps of the product launching plan in order to determine measurement criteria of the evaluation process and performance indicators • Understand different evaluation approaches and identify the most suitable one for the subject programme 2. Evaluate the effectiveness of product launch <p>Be able to:</p> <ul style="list-style-type: none"> • Monitor market penetration of products and evaluate feedback from different parties, e.g. staff, customers, business partners etc. • Design appropriate customer survey to gain understanding of customers' demand on bank product features • Monitor existing product suite to ensure it is managed effectively through its full potential lifecycle • Design the measurement mechanism in order to collect valid and reliable data on the performance indicators • Analyse and consolidate information from different sources to assess the effectiveness of the launch 3. Identify improvement areas in the launch and product itself <p>Be able to:</p> <ul style="list-style-type: none"> • Identify improvement areas based on the expert knowledge in product development for future programme development • Track market position for individual products and adjust marketing plan or revamp product features accordingly to raise profitability • Act as a subject matter expert to provide guidance and alternative proposals to revamp existing products
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Report on the effectiveness of product launch. The report should provide key indicators illustrating the achievement of the launch and analyses of related data • Recommendations on improvement areas for both the launch programme and products. Evidence and reasoning such as data analyses and customers' opinions etc. should be provided to support the recommendations
Remark	