

**Specification of Competency Standards**  
**for the Banking Industry**  
**Unit of Competency**

Functional Area - 7. Product Development and Brand Marketing  
(Key Function – 7.3 Product Development)

Title	Develop new banking products to meet the needs of different client segments
Code	109418L6
Range	Development of new enterprise banking products. This applies to the development of different kinds of products for different segments of customers.
Level	6
Credit	4 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge in the Subject Area</p> <p>Be able to:</p> <ul style="list-style-type: none"> <li>• Demonstrate expertise in product development by applying it to conduct research on the latest trend in macro-economic environment and regulatory requirements (e.g. RMB internationalization, China businesses) for developing new products;</li> <li>• Possess specialized technical knowledge regarding the products to be developed in order to come up with an appropriate project design which can maximize returns, minimize risks and satisfy clients' demand;</li> <li>• Master the different techniques in ideas generation in order to provide different alternatives of product options;</li> <li>• Possess effective project management techniques and apply it in the process of new products development.</li> </ul> <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> <li>• Conduct appropriate types of research to project future banking needs of enterprise banking clients in order to develop new products and services to fill the product gap or to stay ahead of competitors;</li> <li>• Propose innovative and original ideas for developing new products which are aligned with the overall strategies of the bank;</li> <li>• Analyse clients' requirements from research and outline the product specification and features according to clients' request;</li> <li>• Review the content and mix of existing products when designing products so as to balance the breadth and depth of product offerings;</li> <li>• Design the end-to-end process for a new product with alignment of understanding from all stakeholders and prepare strategy paper for management approval;</li> <li>• Determine the positioning of the products and develop the product specification to fit into the product strategy of the bank.</li> </ul> <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> <li>• Develop technical features of the new product together with relevant stakeholders in the bank to ensure it can satisfy customers' requirements;</li> <li>• Stay close to technology development of the market and grasp market opportunities generated by innovation;</li> <li>• Formulate appropriate product policies / operational procedures / pricing in collaboration with relevant business and operations units to ensure they are in alignment with the requirements of different parties;</li> </ul>

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	<ul style="list-style-type: none"><li>• Conduct high level operational and technical feasibility studies on hypothesized products to identify issues and gaps in early stage.</li></ul>
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"><li>• Development of new banking products. The products should have unique features which can satisfy the outstanding needs of customers. The products proposal should be supported by researches from different areas. A clear product strategy and positioning paper should be provided for management approval.</li></ul>
Remark	