

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 project plan for new products development
Code	109422L5
Range	Developing project plan to specify the required activities, resources and risk management measures for new products. This applies to the development of different kinds of enterprise banking products and for different segments of customers.
Level	5
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"> • Demonstrate proficient knowledge in project management and product development in order to develop a realistic and comprehensive project plan; • Master the technical knowhow in compiling product development proposal and apply it to specify features of the products to be developed in the proposal, hence to ensure critical components / processes are included in the project plan. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Define tasks, steps and phases in the project (e.g. when to start, duration, completion criteria, resources requirement) and roles and responsibilities of different parties; • Outline stakeholders / key participants of the product development project and engage them to obtain their support; • Develop the overall budget plan and scheduling of the project to ensure effective use of resources at the right time; • Take necessary actions to ensure adequate resources in terms of financial, staff and technology are available for the development and launching of the products; • Develop control measures and keep track with the Compliance Unit to ensure the projects are executed in accordance with the plan and achieve the intended objectives; • Follow product governance structure to manage change request and approval during the product development cycle. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Design monitoring mechanism and performance metric for overseeing the original baseline, actual performance and forecast to ensure adequate governance of the product development; • Monitor the execution process and identify obstacles to / deviation from the development process and plan for remedial actions; • Provide regular updates and metric reports to the management to inform them the progress of the project.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Development of project management plan to specify the activities, resources, schedule, roles and risk measurements of developing the products. These should be supported by justification based on analyses on the features and business requirements of the new products;

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	<ul style="list-style-type: none">• Monitoring the execution of product development plan and developing appropriate remedial actions to ensure smooth execution of the plan;• Reporting of the project progress to the management by providing reports which contain relevant information to facilitate understanding.
Remark	